

**Auditor's Report and Audited Financial Statements
of**

**Fu-Wang Foods Limited
House No. 55, Road No. 17,
Banani C/A, Dhaka-1213**

For the Year Ended 30 June 2023

Table of Contents

SL No.	Particulars	Page No.
01.	Independent Auditor's Report	i-vi
02.	Consolidated Statement of Financial Position	01-01
03.	Consolidated Statement of Profit or Loss and Other Comprehensive Income	02-02
04.	Consolidated Statement of Changes in Equity	03-03
05.	Consolidated Statement of Cash Flows	04-04
06.	Statement of Financial Position	05-05
07.	Statement of Profit or Loss and Other Comprehensive Income	06-06
08.	Statement of Changes in Equity	07-07
09.	Statement of Cash Flows	08-08
10.	Notes to The Financial Statements	9-39
11.	Schedule for Property Plant and Equipment (Annexure-A)	40-40
12.	Schedule of Raw Material (Annexure-B)	41-41
13.	Details of Turnover (Annexure-C)	42-43
14.	Disclosure as per requirement of Schedule XI, Part II, Para-3, Note 4 (i) and (ii) (Annexure-D)	44-46

Independent Auditor's Report to the Shareholders Of

Fu-Wang Foods Limited and its Subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Fu-Wang Foods Limited and its subsidiary Fu-Wang Beverage Industries Limited (the Group) as well as the separate financial statements of Fu-Wang Foods Limited (the 'Company') which comprise the consolidated and separate statements of financial position as at 30 June 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- i. **Refer to Note-9.04**, Share money deposit of BDT. 20,000,000 was injected on 29th March 2023 as per the instruction of BSEC vide letter no. SEC/SRMIC/2000-922/28 dated 20th January 2022. In the above letter, it is said that for the purpose of the compliance of 30% requirement of holding of shares by the Board of Directors, the company shall obtain consent of the Commission for raising capital against share money deposited or collected. Also as per Circular No. ১৪৬/এফআরসি/প্রশাঃ/প্রজ্ঞাপন/ ২০২০/০১ dated 11 February 2020 issued by the Financial Reporting Council (FRC), the amount should have been legally converted into Share Capital within a maximum of 06 (Six) months of such received. However, the company has not yet converted its Share Money Deposit of BDT. 20,000,000 till 26th October 2023 or applied to BSEC for their consent for share issue.
- ii. **Refer to Note- 16**, Payable for WPPF and Welfare Fund of BDT. 21,888,533, as per section-234 of Bangladesh Labor Act, 2006, a company is to pay 5% of net profit of the year within 9 months of following the close of year at the proportion of 80:10:10 to the Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund respectively. The company has not made any payments against Workers' Profit Participation Fund (WPPF) during the year. Management also stated that since the inception of WPPF, no payment was made to the Workers Welfare Foundation Fund.



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- iii. **Refer to Note-10**, 'Current Liabilities and Provision', for the subsidiary, BDT 40,100,000 was reported as 'Deposit against share by holding company' in the financial year 2020-21, which was transferred as a liability with the holding company in Note-10 'Current Liabilities and Provision' in the financial year 2021-22. As per gazette # ১৪৬/এফআরসি/প্রশাঃ/প্রজ্ঞাপন/ ২০২০/০১ dated 11th February 2020, any money received as Share Money Deposit (SMD) or whatever name, included in the Equity, is not refundable. The money received under SMD should be converted into Share Capital within 6 months of receipt of the money. However, it is reported by management that as no receipt of money from the holding company against the said shares was evident, it is adjusted as an intercompany transaction. Also, despite the figure is constant for over 12 months, the figure is reported as current assets and current liabilities instead of non-current liabilities/assets.
- iv. **Refer to Note-10(a)**, Retained Earnings of BDT. 1,031,798,912, adjustment of tax liability claim during the year of BDT. 19,833,688 is charged as prior year adjustment to retained earnings instead of charging in the statement of profit or loss and other comprehensive income. Had it been charged in the statement of profit or loss and other comprehensive income of current year, Earnings Per Share (EPS) would have been reduced by BDT. 0.18 per share. Hence, the EPS is overstated by the mentioned figure.
- v. **Refer to Note-7.01**, Advance against Purchase of BDT. 59,436,209, includes a figure of BDT. 39,531,147 as balance brought forward from previous year. On inquiry to management, no descriptive clarifications were provided for the same. Also, no supplier-wise list was available for the same. Hence, the above-mentioned figure remains unverified and unconfirmed.
- vi. **Refer to Note-27(a)**, Earnings Per Share (EPS) of BDT. (0.57) per share, share money deposit of BDT. 20,000,000 during the year was not considered in the calculation; whereas, as per gazette # ১৪৬/এফআরসি/প্রশাঃ/প্রজ্ঞাপন/ ২০২০/০১ dated 11th February 2020, any money received as Share Money Deposit (SMD) or whatever name is to be considered as Potential Share Capital and to be incorporated in the calculation of EPS.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters:

- i. **Refer to Note-9.03**, 'Composition of Shareholders' of the financial statements, which describes, as per Gazette notification no: BSEC/CMRRCD/2009-193/217/Admin/90 dated 21 May 2019, all sponsors and directors other than independent directors of a company listed with any stock exchange shall all time jointly hold minimum 30% (thirty percent) shares of the paid-up capital of the company. Whereas as at 30 June 2023, sponsor shareholders at the company holds only 7.85% of the total paid-up capital.



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- ii. **Refer to Note-14**, Short Term Bank Loans and Others, includes a temporary loan from the Ex-Managing Director of BDT. 16,580,000 at the year-end, for which no resolutions of the Board of Directors was evident. Although this remains unchanged for over 12 months, it is reported as current liability, instead of non-current liability; a non-compliance of IAS 1.
- iii. **As per section 99** of Bangladesh Labor Act 2006 (as amended in 2018), for an establishment with 100 permanent workers, the employer is to arrange group insurance for its employees. The company has not introduced any group insurance for its employee; a non-compliance of the Bangladesh Labor Act.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Short-term bank loans and Long-term loan

See note no 13.00 and 14.00 to The Financial Statements

Key Audit Matter	How the matter was addressed in our audit
At reporting date, the position of loans remained (both short term and long term) amounting to BDT. 186,516,866 for both the Company and the Group. In other words, 15.40% of total liabilities for both the Company and the Group are represented by loans. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included: among others, the followings:</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature and types of loans; • Reviewing the board minutes for arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Recalculating the interest related to loans; • Checking the adjustments or repayments of loans through bank statements as per repayment schedule; • Checking whether there is any overdue payments and penal interests; and <p>Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.</p>



Investments in subsidiaries of the Company and its impairment

See Note No 4.00 to the Financial Statements

Key Audit Matter	How the matter was addressed in our audit
<p>The Company has investments amounting to BDT. 9,800,000 on 30 June 2023 held at cost less impairment that represents 1% of the Company's total assets.</p> <p>At the time of conducting our audit of the separate financial statements of the Company we have considered the recoverable value of the Company's investments in Fu-Wang Beverage Industries Limited at cost. Management has conducted impairment assessment and calculated recoverable value of its subsidiary in accordance with IAS-36.</p>	<p>In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that except for the effects of the matters described in the Basis for Qualified Opinion section of our report:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- c) The consolidated and the separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purpose of the Group's and Company's business.

Place: Dhaka, Bangladesh
Dated: 28 October 2023

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Jagadish Chandra Biswas, FCA
Partner
ICAB Enrollment No: 199
DVC: 2310280199AS633505

Fu-Wang Foods Limited
Consolidated Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS:			
Non-Current Assets		624,549,349	590,771,235
Property, Plant and Equipment	3.00(a)	602,044,011	590,771,235
ROU Assets	3.A	21,016,802	-
Capital Work in Progress	3.B	1,488,535	-
Machinery in Transit		-	929,760
Current Assets		583,723,572	604,704,918
Inventories	5.00(a)	47,945,849	57,222,875
Trade and Other Receivables	6.00(a)	63,411,478	88,634,646
Advances, Deposits and Prepayments	7.00(a)	468,652,281	453,304,215
Cash and Cash Equivalents	8.00(a)	3,713,965	5,543,182
Total Assets		1,208,272,920	1,196,405,913
EQUITY & LIABILITIES:			
Shareholders' Equity		269,633,235	352,019,013
Share Capital	9.02	1,108,392,840	1,108,392,840
Revaluation Reserve		172,911,939	173,940,702
Share Money Deposit	9.04	20,000,000	-
Retained Earnings	10.00(a)	(1,031,798,912)	(930,620,610)
Non-Controlling Interest	11.00	127,368	306,081
Non-Current Liabilities		66,554,844	84,926,227
Deferred Tax Liabilities	12.00	53,360,774	72,933,070
Long Term Loan	13.00	5,970,529	11,993,157
Lease liability	13.01	7,223,542	-
Current Liabilities		872,084,841	759,460,674
Short Term Bank Loans and Others	14.00	180,546,337	149,437,649
Trade and Other Payables	15.00(a)	196,820,226	131,090,491
Payable for WPPF and Welfare fund	16.00	21,888,533	19,719,400
Liabilities for Expenses	17.00(a)	127,116,489	114,949,345
Provision for Income Tax	18.00(a)	345,713,255	344,263,788
Total Equity and Liabilities		1,208,272,920	1,196,405,913
Net Asset Value (NAV) Per Share	26.00(a)	2.43	3.18

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:

 Chief Financial Officer
 Company Secretary
 Managing Director
 Chairman

This is the consolidated Statement of Financial Position referred to in our separate report of even date.

Place: Dhaka, Bangladesh
Dated: 28 October 2023

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas, FCA
Partner
ICAB Enrollment No: 199
DVC: 2310280199AS633505

Fu-Wang Foods Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 Jul 2022 to 30 June 2023	01 Jul 2021 to 30 June 2022
Turnover (Net of VAT)	19.00(a)	1,188,350,639	1,141,466,167
Cost of Goods Sold	20.00(a)	(1,006,492,342)	(1,096,659,517)
Gross Profit		181,858,298	44,806,649
Other Income		1,800,000	-
Operating Expense		(236,990,028)	(257,986,808)
Administrative Expenses	21.00(a)	(103,185,993)	(155,162,418)
Selling and Distribution Expenses	22.00(a)	(133,804,035)	(102,824,390)
Operating Profit/(loss) before Financial expenses		(53,331,730)	(213,180,159)
Financial Expenses	23.00	(18,067,594)	(17,657,337)
Profit/(Loss) From Operation		(71,399,325)	(230,837,495)
Contribution to WPPF and Welfare Fund		-	-
Net Profit Before Tax		(71,399,325)	(230,837,495)
Income Tax Expenses		8,000,631	(19,913,733)
Current Tax	24.00(a)	(7,535,103)	(6,848,797)
Deferred Tax	12.04	15,535,735	(13,064,936)
Net Profit After Tax		(63,398,694)	(250,751,228)
Profit Attributable to:			
Shareholders of the Parent Company	25.00	(63,219,981)	(250,676,589)
Non-Controlling Interest	11.00	(178,713)	(74,639)
		(63,398,694)	(250,751,228)
Earnings Per Share (EPS)	27.00 (a)	(0.57)	(2.26)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:

 **Chief Financial Officer**
 **Company Secretary**
 **Managing Director**
 **Chairman**

This is the Consolidated Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Place: Dhaka, Bangladesh

Dated: 28 October 2023

Signed for & on behalf of

MABS & J Partners

Chartered Accountants


Jagadish Chandra Biswas, FCA
Partner

ICAB Enrollment No: 199

DVC: 2310280199AS633505

Fu-Wang Foods Limited
Consolidated Statement of Changes in equity
For the year ended 30 June 2023

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Non Controlling Interest	Total
Opening Balance	1,108,392,840	-	173,940,702	(930,620,612)	306,081	352,019,012
Interim Cash Dividend for on Half yearly audited profit	-	-	-	(5,541,964)	-	(5,541,964)
Adjustment for investment return	-	-	-	100,000	-	100,000
Share money deposit	-	20,000,000	-	-	-	20,000,000
Prior Period Adjustment	-	-	-	(37,581,680)	-	(37,581,680)
Depreciation on Revaluation-Food	-	-	(4,832,401)	4,832,401	-	-
Depreciation on Revaluation-Beverage	-	-	(232,924)	232,924	-	-
Adjustment for Deferred Tax (Last Year)	-	-	28,721,336	-	-	28,721,336
Adjustment for Deferred Tax (Current Year)	-	-	(24,684,774)	-	-	(24,684,774)
Net Profit for Year	-	-	-	(63,219,981)	(178,713)	(63,398,694)
Balance as at 30 June 2023	1,108,392,840	20,000,000	172,911,940	(1,031,798,912)	127,369	269,633,236

For the year ended 30 June 2022

Particulars	Share Capital	Share money deposit	Revaluation Reserve	Retained Earnings	Non controlling Interest	Total
Opening Balance	1,108,392,840	-	44,397,194	160,767,196	380,720	1,313,937,951
Prior Period Adjustment	-	-	-	(846,012,702)	-	(846,012,702)
Revaluation Reserve	-	-	150,676,819	-	-	150,676,819
Depreciation on Revaluation	-	-	(5,301,483)	5,301,483	-	-
Adjustment for Deferred Tax (Last Year)	-	-	12,889,508	-	-	12,889,508
Adjustment for Deferred Tax (Current Year)	-	-	(28,721,336)	-	-	(28,721,336)
Net Profit for Year	-	-	-	(250,676,589)	(74,639)	(250,751,228)
Balance as at 30 June 2022	1,108,392,840	-	173,940,702	(930,620,612)	306,081	352,019,012

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:

Reeef
Chief Financial Officer
Place: Dhaka, Bangladesh
Dated: 28 October 2023

V. Bar
Company Secretary

V. Bar
Managing Director

V. Bar
Chairman



Fu-Wang Foods Limited
Consolidated Statement of Cash flows
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 Jul 2022 to 30 June 2023	01 Jul 2021 to 30 June 2022
Cash Flows from Operating Activities:			
Prior period adjustment		(37,581,681)	(741,359)
Collections from Turnover and Others		1,238,555,939	1,191,196,336
Other Income Received		1,800,000	-
Payment for Cost and Expenses		(1,133,357,494)	(1,088,120,561)
Financial Expenses Paid		(18,067,594)	(15,703,162)
VAT Paid		(25,859,742)	(29,702,194)
Income Tax Paid and Deducted at Source		(7,475,850)	(6,977,563)
A. Net Cash Provided from Operating Activities		18,013,578	49,951,497
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(36,797,509)	(11,262,927)
Disposal of Property, Plant and Equipment		81,000	-
Acquisition of Capital work in progress		(1,545,939)	-
Right of Use Assets		(28,875,396)	-
Machinery in Transit		-	(929,760)
Share money deposit		20,000,000	-
Investment (Payment)/Return		100,000	-
Advance to Subsidiary		-	-
B. Net Cash Used in Investing Activities		(47,037,844)	(12,192,687)
Cash Flows from Financing Activities:			
Dividend Paid		(5,114,554)	(25,140)
Lease Payment		7,223,542	-
Long term Loan Received/(Paid)		(6,022,629)	(10,574,361)
Short term Loan Received/(Paid)		31,108,688	(26,720,112)
C. Net Cash Provided from Financing Activities		27,195,047	(37,319,613)
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,829,219)	439,197
E. Cash and Cash Equivalents at the Beginning of the Year		5,543,184	5,103,987
F. Cash and Cash Equivalents at the End of the Year		3,713,965	5,543,184
Net Operating Cash Flow Per Share	28.00(a)	0.16	0.45

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:


Chief Financial Officer


Company Secretary


Managing Director


Chairman


Place: Dhaka, Bangladesh
Dated: 28 October 2023



Fu-Wang Foods Limited
Statement of Financial Position
As at 30 June 2023

PARTICULARS	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS:			
Non-Current Assets		525,027,503	489,077,473
Property, Plant & Equipment (Net of Depreciation)	3.00	492,722,165	479,177,473
Right of Use Assets	3.A	21,016,802	-
Capital Work in Progress	3.B	1,488,535	-
Investment	4.00	9,800,000	9,900,000
Machinery in Transit		-	929,760
Current Assets		687,487,484	705,078,876
Inventories	5.00	42,153,523	47,620,142
Trade and Other Receivables	6.00	62,247,468	77,172,156
Advances, Deposits and Prepayments	7.00	579,628,285	575,733,022
Cash and Cash Equivalents	8.00	3,458,208	4,553,556
Total Assets		1,212,514,986	1,195,086,109
EQUITY & LIABILITIES:			
Shareholders' Equity		310,398,035	383,585,498
Share Capital	9.00	1,108,392,840	1,108,392,840
Revaluation Reserve		98,133,209	98,929,048
Share Money Deposit	9.04	20,000,000	-
Retained Earnings	10.00	(916,128,014)	(823,736,390)
Non-Current Liabilities		66,554,844	84,926,227
Deferred Tax Liabilities	12.00	53,360,774	72,933,070
Long Term Loan	13.00	5,970,529	11,993,157
Lease liability	13.01	7,223,542	-
Current Liabilities		835,562,107	726,574,384
Short Term Bank Loans and Others	14.00	180,546,337	149,437,649
Trade and Other Payables	15.00	189,870,258	127,230,598
Payable for WPPF and Welfare Fund	16.00	21,888,533	19,719,399
Liabilities for Expenses	17.00	125,651,980	114,053,577
Provision for Income Tax	18.00	317,604,999	316,133,161
Total Equity and Liabilities		1,212,514,986	1,195,086,109
Net Asset Value (NAV) Per Share	26.00	2.80	3.46

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:


Chief Financial Officer


Company Secretary


Managing Director


Chairman

This is the Statement of Financial Position referred to in our separate report of even date.

Place: Dhaka, Bangladesh

Dated: 28 October 2023

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas, FCA
Partner
ICAB Enrollment No: 199
DVC: 2310280199AS633505

Fu-Wang Foods Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Turnover (Net of VAT)	19.00	1,151,550,072	1,100,937,177
Less: Cost of Goods Sold	20.00	967,864,910	1,056,647,868
Gross profit		183,685,163	44,289,308
Add: Other Income		1,800,000	-
Less: Operating Expense		230,102,050	250,248,729
Administrative Expenses	21.00	99,659,338	153,127,254
Selling and Distribution Expenses	22.00	130,442,712	97,121,475
Operating Profit/(Loss) before Financial Expenses		(44,616,887)	(205,959,421)
Less: Financial Expenses	23.00	18,067,594	17,657,337
Profit/(Loss) From Operation		(62,684,482)	(223,616,757)
Less: Provision to WPPF and Welfare Fund		-	-
Net Profit Before Tax		(62,684,482)	(223,616,757)
Income Tax Expenses		(8,221,434)	19,670,559
Current Tax	24.00	7,314,300	6,605,623
Deferred Tax	12.04	(15,535,735)	13,064,936
Profit After Tax		(54,463,048)	(243,287,316)
Earnings Per Share (EPS)	27.00	(0.49)	(2.19)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:

 **Chief Financial Officer**
 **Company Secretary**
 **Managing Director**
 **Chairman**

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Place: Dhaka, Bangladesh
Dated: 28 October 2023

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas, FCA
Partner
ICAB Enrollment No: 199
DVC: 2310280199AS633505

Fu-Wang Foods Limited
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Amount in Taka				
	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2022	1,108,392,840	-	98,929,048	(823,736,390)	383,585,498
Prior Period Adjustment	-	-	-	(37,219,013)	(37,219,013)
Interim Cash Dividend for 2022-23	-	-	-	(5,541,964)	(5,541,964)
Share Money Deposit	-	20,000,000	-	-	20,000,000
Depreciation on Revaluation	-	-	(4,832,401)	4,832,401	-
Adjustment for Deferred Tax (Last Year)	-	-	28,721,336	-	28,721,336
Adjustment for Deferred Tax (Current Year)	-	-	(24,684,774)	-	(24,684,774)
Revaluation Reserve	-	-	-	-	-
Net Profit for 2022-2023	-	-	-	(54,463,048)	(54,463,048)
Balance as at 30 June 2023	1,108,392,840	20,000,000	98,133,209	(916,128,015)	310,398,035

For the year ended 30 June 2022

Particulars	Amount in Taka				
	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2021	1,108,392,840	-	44,397,194	132,975,863	1,285,765,897
Prior Period Adjustment	-	-	-	(718,487,525)	(718,487,525)
Cash Dividend for 2021-2022	-	-	-	-	-
Depreciation on Revaluation	-	-	(5,062,588)	5,062,588	-
Adjustment for Deferred Tax (Last Year)	-	-	12,889,508	-	12,889,508
Adjustment for Deferred Tax (Current Year)	-	-	(28,721,336)	-	(28,721,336)
Revaluation Reserve	-	-	75,426,270	-	75,426,270
Net Profit for 2021-2022	-	-	-	(243,287,316)	(243,287,316)
Balance as at 30 June 2022	1,108,392,840	-	98,929,048	(823,736,390)	383,585,498

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:


Chief Financial Officer


Company Secretary


Managing Director


Chairman

Place: Dhaka, Bangladesh
Dated: 28 October 2023



Fu-Wang Foods Limited
Statement of Cash flows
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Cash Flows from Operating Activities:			
Collections from sales		1,186,814,417	1,142,617,243
Other Income Received		1,800,000	-
Prior period adjustment		(37,219,013)	-
Payment for Cost and Expenses		(1,098,460,830)	(1,063,041,413)
Financial Expenses Paid		(18,067,594)	(15,703,162)
VAT Paid		(20,339,657)	(23,622,845)
Income Tax Paid and Deducted at Source		(7,232,676)	(6,577,563)
A. Net Cash Provided from Operating Activities		7,294,646	33,672,260
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(36,797,509)	(10,860,627)
Disposal of Property, Plant and Equipment		81,000	-
Acquisition of Capital work in progress		(1,545,939)	-
Right of Use Assets		(28,875,397)	-
Machinery in Transit		-	(929,760)
Share money deposit		20,000,000	-
Investment (Payment)/Return		100,000	-
Advance from Subsidiary		11,452,802	15,882,479
B. Net Cash Used in Investing Activities		(35,585,042)	4,092,092
Cash Flows from Financing Activities:			
Dividend Paid		(5,114,553)	(25,140)
Lease Payment		7,223,542	-
Long Term Loan Received/(Paid)		(6,022,628)	(10,574,361)
Short Term Loan Received/(Paid)		31,108,688	(26,720,112)
C. Net Cash Provided from Financing Activities		27,195,048	(37,319,613)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(1,095,348)	444,739
E. Cash and Cash Equivalents at the Beginning of the Year		4,553,556	4,108,818
F. Cash and Cash Equivalents at the End of the Year		3,458,208	4,553,557
Net Operating Cash Flow Per Share (NOCFPS)	28.00	0.07	0.30

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 28 October 2023 and were signed on its behalf by:


Chief Financial Officer


Company Secretary


Managing Director


Chairman

Place: Dhaka, Bangladesh

Dated: 28 October 2023



Fu-Wang Foods Limited

Notes to the Financial Statements

For the Year ended 30 June 2023

1. Reporting entity

1.1 The Company

Fu-Wang Foods Limited (hereinafter referred to as "the Company") was initially 100% owned by foreign nationals, was incorporated vide registration no C-32346(1467)/97 on 17 February 1997 as private limited company and subsequently converted into public company limited by shares on 05 June 1999. It is now a public limited company with foreign and local shareholders. The company listed with Dhaka Stock Exchange Limited (DSE) in the year 2000 and listed with Chittagong Stock Exchange Limited (CSE) in the year 2000. The shares of the company are traded in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited of Bangladesh.

1.2 Address of Company:

The principal place of business is the registered office at House # 55, Road # 17, Banani C/A, Dhaka-1213, Bangladesh and the factories are located at Bokran Monipur, Hotapara, Gazipur.

1.3 Nature of business

The company owns and operates industrial plants for foods items and sales thereof.

1.4 Number of Employees

On the payroll of the Company, there were 252 officers including Staffs and 400 permanent workers and 340 daily workers/technicians apart from many casual/ contract technicians/ workers.

Sl. No	No. of employee	Details	Amount in Tk.
i)	992	Staff/Officers/Employees drew yearly salary & allowances of Tk. 36,000 or more	152,796,956
ii)	Nil	Staff/Officers/Technicians and many other casual workers drew yearly salary/wages & allowances less than Tk. 36,000	Nil

2. Significant Accounting Policies and Basis of preparation of financial Statements:

2.1 Basis of preparation of financial statements

2.1.1 Statement on compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws applicable in Bangladesh.



2.1.2 Other regulatory compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- Income Tax Act 2023
- The Value Added Tax and Supplementary duty Act, 2012
- The Value Added Tax and Supplementary duty Rules, 2016
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 1987
- DSE/CSE Rules
- Listing Regulations, 2015
- Bangladesh Labour Act, 2006 (as amended to 2013).
- Financial Reporting Act, 2015.

2.1.3 Basis of Preparation

The financial statements have been prepared based on the accrual basis of accounting following going concern assumption and prepared under the historical cost convention.

2.1.4 Accrual basis of accounting

The Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS conceptual Framework.

2.1.5 Presentation of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by **IAS 1: Presentation of Financial Statements**. The financial statements comprise of:

- (a) Statement of Financial Position as at 30 June 2023.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023.
- (c) Statement of Changes in Equity for the year ended 30 June 2023.
- (d) Statement of Cash Flows for the year ended 30 June 2023.
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.1.6 Functional and presentation currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.1.7 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards and International Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by **IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors**.

2.1.8 Materiality, aggregation and offsetting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

2.1.9 Going concern assumption

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.1.10 Reporting period

The reporting period of the company covers 12 months from 01 July 2022 to 30 June 2023.

2.1.11 Comparative information

Comparative information has been disclosed in respect of 01 July 2022 to 30 June 2023 in accordance with **IAS 01: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been rearranged wherever considered necessary to ensure comparability with the current year.

2.2 Significant accounting policies

2.2.1 Property, plant and equipment

Recognition and measurement

An item shall be recognized as property, plant and equipment if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, Plant and Equipment are stated at their cost (Fair value for Building & other construction) less accumulated depreciation in accordance with IAS 16 "Property, Plant and Equipment".

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ implementation of the Property, Plant and Equipment, if the recognition criteria are met.

The cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'Repair and Maintenance' when it is incurred.

Depreciation on Non-current assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of **IAS 16 Property, Plant and Equipment**. Depreciation is charged on additions made during the year for the full year in which those assets are put into ready for use and on which depreciation is charged on Straight line basis. Depreciation is charged on all the fixed assets except land and land development cost at the following rates according to the estimated life disclosed in the valuation report.

Categories of Property, Plant & Equipment's	Rate of Depreciation
Factory and Head office building	2.50 to 5%
Plant and machinery	5%
Office equipment	20%
Furniture and Fixtures	10%
Motor vehicles	10%
Other assets	10% to 20%

Depreciation methods, useful lives and residual values are reviewed after each reporting period.

Revaluation of property, plant and equipment

As per **IAS 16: Property, Plant and Equipment** paragraph 34, "the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years".

Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future periods based on the actual experience.

Disposal of property, plant and equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of profit or loss of the period in which the de-recognition occurs.

2.2.2 Trade and Other Receivables

This is considered good and collectible and therefore, no amount was written off as bad debt and necessary provision is made for bad debts.

2.2.3 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.



2.2.4 Inventories

Inventories comprise raw material, finished goods and packing materials which are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2. Net realizable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

2.2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

2.2.6 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 28 October 2023 for issue after completion of review.

2.2.7 Revenue from contract with customers

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange of services when (or as) it transfers control to the customer. To achieve that core principle, IFRS-15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from sale of service is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT). Where the amounts received or receivable from customers exceeded the revenues recognized for contracts, contract liabilities or advance billings are recognized in the statement of Financial Position as Unearned Revenue. Contract liabilities or advance billings are recognized as revenue when services are provided to customers satisfying the performance obligation.

2.2.8 Leases

Financial Reporting Principles IFRS 16: Leases effective from annual periods beginning on or after January 1, 2019 has significantly changed how the company accounts for its lease contracts. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized in the statement of financial position as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempt. In such cases the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis in the statement of profit or loss and other comprehensive income

The company has rental agreements & Four motor vehicles purchase on installment basis, In compliance with the standard, the company has elected to recognize right of use assets and lease liabilities.

2.2.9 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and with banks on current accounts and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.



2.2.10 Proposed Dividend

Propose dividend in cash is considered as "Liability" in accordance with the provisions of the Companies Act, 1994, the Securities and Exchanges Rules, 1987 and IAS 10 "Contingencies and Events Occurring After the Balance Sheet Date". IAS 10 (original version) provides that "dividend proposed or declared after the balance sheet date but before approval of the financial statements should be either adjusted for or disclosed".

2.2.11 Interim dividend

The Company had declared and paid 0.50% cash dividend on half yearly audited profit.

2.2.12 Earnings Per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS 33: **Earnings Per Share**, which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note-27.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest to extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

For the purpose of calculating Diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has commitment to issue ordinary share in future at reporting date.

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

2.2.13 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 "*The Effects of Changes in Foreign Currency Rates*".

2.2.14 Employee benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under Income Tax Ordinance 1984.

(a) Defined contribution plan (Provident fund)

The Company operates a contributory provident fund for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by contributions partly from the employees and partly from the Company at pre-determined rates. These contributions are invested separately from the Company's assets.



(b) Defined Benefit Plan (Gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to current and former employees.

2.2.15 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of Trade and other payables.

(b) Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting period the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

2.2.16 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of **IAS 7: Statement of Cash Flows**. The cash generating from operating activities has been reported using the Direct Method and Indirect Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.2.17 Related party disclosures

As per International Accounting Standards **IAS 24: Related Party Disclosures**, parties are **considered** to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note-64.



2.2.18 Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with **IAS 12: Income Tax**.

(a) Current tax

Taxation is provided in accordance with fiscal regulations applicable. The company is publicly traded company as per the *Income Tax Act, 2023*. The company qualifies for being treated as a "Publicly Traded Company" for which the rate for tax at **22.50%** or minimum Tax rate 0.60% has been applied for while making provision for income tax.

(b) Deferred tax

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as Other Comprehensive income (such as a revaluation) is recognized as tax relating to Other Comprehensive income within the statement of Profit or loss and Other Comprehensive income.

Taxable Temporary difference

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Revaluations to fair value – Property, Plant and Equipment

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore give rise to a deferred tax liability.

Deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

2.2.19 Events after the Reporting period

2.2.20 Events after the Reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards **IAS 10: Events after the Reporting Period**.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.



Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

IAS No.	IAS Title	Compliance Status
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of Cash Flows	Complied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant & Equipment	Complied
19	Employee Benefits	Complied
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
27	Separate Financial Statements	Complied
32	Financial Instruments: Presentation	Complied
33	Earnings per Share	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied

IFRS No.	IFRS Title	Compliance Status
7	Financial Instruments: Disclosures	Complied
10	Consolidated Financial Statements	Complied
13	Fair Value Measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
3.00	Property, Plant and Equipment: Tk. 492,722,165		
	The above balances are made up as follows:		
	Cost	3.01	931,377,049
	Less: Accumulated depreciation	3.02	438,654,884
	Written Down Value		492,722,165
3.01	Cost: Tk. 931,377,049		
	The above balances are made up as follows:		
	Opening Balance	893,997,558	1,048,813,996
	Add: Prior period Adjustment for Re-valuation	-	75,426,270
	Less: Prior Period Adjustment for Impairment	-	243,656,209
	Add : Addition during the year	39,215,804	13,413,501
		933,213,362	893,997,558
	Less: Adjustment made during the year	1,836,313	-
	Balance as at 30 June	931,377,049	893,997,558
3.02	Accumulated Depreciation: Tk. 438,654,884		
	The above balances are made up as follows:		
	Opening Balance	414,820,085	392,196,493
	Add : Addition during the year	23,926,980	22,623,592
		438,747,065	414,820,085
	Less: Adjustment made during the year	92,182	-
	Balance as at 30 June	438,654,884	414,820,085
3.A	ROU Assets: Tk. 21,016,802		
	The above balances are made up as follows:		
	Cost	3A1	28,875,397
	Less: Accumulated depreciation	3A2	7,858,595
	Written Down Value		21,016,802
3.A1	Cost: Tk. 28,875,397		
	The above balances are made up as follows:		
	Opening Balance	-	-
	Add : Addition during the year	28,875,397	-
		28,875,397	-
	Less: Adjustment made during the year	-	-
	Balance as at 30 June	28,875,397	-
3.A2	Accumulated Depreciation: Tk. 7,858,595		
	The above balances are made up as follows:		
	Opening Balance	-	-
	Add : Addition during the year	7,858,595	-
		7,858,595	-
	Less: Adjustment made during the year	-	-
	Balance as at 30 June	7,858,595	-



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
3.B	Capital work in Progress: Tk. 1,488,535		
	The above balances are made up as follows:		
	Opening Balance	-	-
	Prior year adjustment for work in progress	574,035	-
	Add : Addition during the year	914,500	-
		1,488,535	-
	Less: Adjustment made during the year	-	-
	Balance as at 30 June	1,488,535	-
	Details of Property, Plant and Equipment have been shown in 'Annexure - A'.		

3.00(a) Consolidated Property, Plant and Equipment: Tk. 602,044,011

The above balances are made up as follows:

Fu-Wang Foods Ltd.

At Cost/Revaluation	931,377,049	893,997,558
Less : Accumulated Depreciation	438,654,884	414,820,085
Sub total	492,722,165	479,177,473

Fu-Wang Beverage Industry Ltd.

At Cost/Revaluation	179,389,348	179,389,348
Less : Accumulated Depreciation	70,067,503	67,795,586
Sub total	109,321,845	111,593,762
Total	602,044,011	590,771,235

4.00 Investment : Tk. 9,800,000

The above balances are made up as follows:

Investment in Fu-Wang Beverage Industry Limited

Opening Balance	9,900,000	50,000,000
Add: Addition during the year	-	-
	9,900,000	50,000,000
Less: Adjustment/Payment receipt during the year	100,000	40,100,000
Balance as at 30 June	9,800,000	9,900,000

The Company invested in shares of Fu-Wang Beverage Industry Limited by acquiring its 99% shares initially at a cost of Tk. 9,900,000 (99,000 Shares of Tk. 100 each); on 28 March 2011; this year 1% share transfer to Mr. Mirza Rashed, after that holding stands 98% hence making Fu-Wang Beverage Industry Limited a subsidiary of Fu-Wang Foods Limited.



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
5.00	Inventories :Tk. 42,153,523		
	The above balances are made up as follows:		
	Stock of Raw Materials	13,884,060	12,043,423
	Stock of Finished Foods	6,650,177	14,604,759
	Stock of Packing Materials	21,619,285	20,971,960
	Total	42,153,523	47,620,142
5.00(a)	Consolidated Inventories: Tk. 47,945,849		
	The above balances are made up as follows:		
	Fu-Wang Foods Ltd.		
	Stock of Raw Materials	13,884,060	12,043,423
	Stock of Finished Foods	6,650,177	14,604,759
	Stock of Packing Materials	21,619,285	20,971,960
	Sub total	42,153,523	47,620,142
	Fu-Wang Beverage Industry Ltd.		
	Stock of Raw Materials	1,337,272	1,565,067
	Stock of Finished Foods	2,015,789	4,468,020
	Stock of Packing Materials	2,439,265	3,569,646
	Sub total	5,792,326	9,602,733
	Total	47,945,849	57,222,875



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
6.00	Trade and Other Receivables: Tk. 62,247,468		
	The above balances are made up as follows:		
	Trade Receivables (6.01)	17,063,616	32,048,304
	Others Receivable (6.02)	45,123,852	45,123,852
	Rental Receivable	60,000	-
	Balance as at 30 June	62,247,468	77,172,156
6.01	Trade Receivables: Tk. 17,063,616		
	The above balances are made up as follows:		
	Opening Balance	32,048,304	394,176,055
	Less: Prior period Adjustment	-	363,373,938
	Adjusted Opening Balance	32,048,304	30,802,117
	Add: Sales during the year (Note # 19.00)	1,171,889,730	1,124,560,022
		1,203,938,033	1,155,362,139
	Less: Realised during the year	1,181,294,093	1,123,313,835
	Less: Provision for Bad debts	5,580,324	-
	Balance as at 30 June	17,063,616	32,048,304
	<u>Aging of Trade Receivables</u>		
	Below 30 days	12,354,398	24,608,504
	Within 31-60 days	1,992,258	3,719,902
	Within 61-90 days	1,031,734	1,859,950
	Within 91-180 days	1,685,226	1,301,965
	Above 180 days	-	557,985
		17,063,616	32,048,306
	The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:		
	Receivable considered good in respect of which the company is fully secured	17,063,616	32,048,306
	Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
	Receivables considered doubtful bad	5,580,324	-
	Receivable to Directors	N/A	N/A
	Receivables due by common management	N/A	N/A
	The maximum amount of receivable due by any director or other officer of the company.	N/A	N/A
	Total	22,643,940	32,048,306
6.02	Others Receivable		
	The above balances are made up as follows:		
	Opening Balance	45,123,852	-
	Add: Prior period Adjustment	-	64,427,260
	Adjusted Opening	45,123,852	64,427,260
	Less: Realised during the year	-	19,303,408
	Balance as at 30 June	45,123,852	45,123,852
6.00(a)	Consolidated Trade and Other Receivables: Tk. 63,411,477		
	The above balances are made up as follows:		
	Fu-Wang Foods Ltd.	62,247,468	77,172,156
	Fu-Wang Beverage Industry Ltd.	1,164,009	11,462,490
	Total	63,411,477	88,634,646
7.00	Advances, Deposits and Prepayments: Tk. 579,628,285		
	The above balances are made up as follows:		
	Advances (7.01)	570,699,897	567,568,934
	Deposits (7.02)	8,928,388	8,164,088
	Total	579,628,285	575,733,022

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
7.01	Advances: Tk. 570,699,897		
	The above balances are made up as follows:		
	Advance Against Rent (Ctg. Branch)	119,000	119,000
	Advance Against Rent (Rangpur Branch)	-	81,000
	Advance Against Rent (Mymensingh Branch)	-	213,875
	Advance Against Rent (Sylhet Branch)	100,000	100,000
	Advance Against Rent (Bogra Branch)	-	91,000
	Advance Against Rent (Sirajgong Branch)	-	86,000
	Advance Against Rent (Gazipur Branch)	-	50,000
	Advance Against Rent (Barishal Branch)	-	56,000
	Advance Against Rent (Madaripur Branch)	-	30,000
	Advance Against Rent (Mahammadpur Branch)	11,500	11,500
	Advance against LC Margin (LC NO.140720010088)	-	315,964
	Advance to Emerald Oil Industries Ltd	2,000,000	-
	Advance Income Tax (Note 7.01.1)	353,131,209	351,740,995
	Advance Against Salary	733,500	922,000
	Advance Against Purchase	59,436,209	48,341,081
	Advance Against others	1,779,927	569,165
	Advance to Fu-Wang Beverage Ind. Ltd.	153,388,552	164,841,354
	Total	570,699,897	567,568,934
7.01.1	Advance Income Tax : Tk. 353,131,209		
	The above balances are made up as follows:		
	Opening balance	351,740,995	349,977,834
	Add : Addition during the year	1,390,214	1,763,161
		353,131,209	351,740,995
	Less : Adjustment made during the year	-	-
	Balance as at 30 June	353,131,209	351,740,995
7.01.2	Elements of Advance for Prior period adjustment : Tk. 0		
	Current Account (VAT)	-	4,375,844
	Advance Against VAT	-	6,000,000
	Advance for VAT Tribunal	-	10,222,777
	Advance Against Bristy Biscuit Factory	-	1,956,598
	Opening Balance	-	22,555,219
	Less: Prior period Adjustment	-	22,555,219
	Adjusted Closing Balance	-	-
7.02	Deposits: Tk. 8,928,388		
	The above balances are made up as follows:		
	Titas Gas T and D Co. Ltd. (Gas connection)	3,592,198	3,592,198
	Margin Against Bank Guarantee-Titas Gas	5,028,190	4,263,890
	T and T Phone (Factory)	8,000	8,000
	Deposit to CDBL	300,000	300,000
	Total	8,928,388	8,164,088
7.02.1	Deposit for Prior period adjustment: Tk. 0		
	VAT deposit against appeal	-	1,005,884
	Bangladesh Sugar and Food Industry Corporation	-	75,000
	City cell Mobile	-	15,000
	Opening Balance	-	1,095,884
	Less: Prior period Adjustment	-	1,095,884
	Adjusted Closing Balance	-	-



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
7.00(a)	Consolidated Advances, Deposits and Prepayments: Tk. 468,652,280		
	The above balances are made up as follows:		
	Fu-Wang Foods Ltd.		
	Advances	570,699,897	567,568,934
	Deposits	8,928,388	8,164,088
	Sub total	579,628,285	575,733,022
	Fu-Wang Beverage Industry Ltd.		
	Margin on Bank Guarantee (Titas Gas, T and D Co. Ltd)	7,763,340	7,763,340
	Advance Income Tax	34,649,207	34,649,207
	Sub total	42,412,547	42,412,547
	Total	622,040,832	618,145,569
	Less: Adjust with Subsidiary Company	153,388,552	164,841,354
		468,652,280	453,304,215
8.00	Cash and Cash Equivalents: Tk. 3,458,208		
	The above balances are made up as follows:		
	Cash in Hand	8.01 398,369	625,130
	Cash at Banks	8.02 3,059,839	3,928,426
	Total	3,458,208	4,553,556
8.01	Cash in Hand: Tk. 398,369		
	The above balances are made up as follows:		
	At Head Office	18,369	245,130
	At Factory	50,000	50,000
	At Bogra Branch Office	70,000	70,000
	At Sylhet Branch Office	20,000	20,000
	At Rangpur Branch Office	40,000	40,000
	At Jessore Branch Office	90,000	90,000
	At Mymensingh Branch Office	30,000	30,000
	At Barisal Branch Office	80,000	80,000
	Total	398,369	625,130
8.02	Cash at Banks: Tk. 3,059,839		
	The above balances are made up as follows:		
	Pubali Bank Ltd., Local Office Dhaka STD-1144	14,000	16,741
	Dutch Bangla Rocket Account	925,906	1,028,785
	Dutch Bangla Bank Ltd.-CD-39015	771,076	757,687
	Sonali Bank Ltd., Banani Br., CA 313	235,411	555,016
	Dhaka Bank Ltd-CD 2877	5,148	-
	Dhaka Bank Ltd., CD-6908	178,075	308,819
	Standard Bank Ltd., Gulshan Br., CD-34003721	-	1,239
	Pubali Bank Ltd. Gulshan Br., CD-17903	930,223	1,260,139
	Total	3,059,839	3,928,426
8.00(a)	Consolidated Cash and Cash Equivalents: Tk. 3,713,965		
	The above balances are made up as follows:		
	Fu-Wang Foods Ltd.		
	Cash in Hand	398,369	625,130
	Cash at Banks	3,059,839	3,928,426
	Sub total	3,458,208	4,553,556
	Fu-Wang Beverage Industry Ltd.		
	Cash in Hand	40,000	40,000
	Cash at Banks	215,757	949,626
	Sub total	255,757	989,626
	Total	3,713,965	5,543,182



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

9.00 Share Capital: Tk. 1,108,392,840

9.01 Authorized Capital : Tk. 1,500,000,000

150,000,000 ordinary shares @ of Tk. 10/= each

1,500,000,000 1,500,000,000

9.02 Issued, Subscribed & Fully Paid-up Capital: Tk. 1,108,392,840

110,839,284 ordinary shares @ of Tk. 10/= each issued for cash

1,108,392,840 1,108,392,840

The break up of the above amount is as under :

Date	No. of Shares	Particulars	30 June 2023	30 June 2022
17.02.1997	16,000,000	Ordinary of Tk. 10 each fully paid- up	160,000,000	160,000,000
22.12.2005	2,400,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	24,000,000	24,000,000
15.11.2009	1,840,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	18,400,000	18,400,000
15.12.2010	4,048,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	40,480,000	40,480,000
15.12.2010	20,240,000	Ordinary of Tk. 10 each fully paid- up issued as right shares	202,400,000	202,400,000
26.12.2011	8,905,600	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	89,056,000	89,056,000
23.12.2012	6,412,032	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	64,120,320	64,120,320
26.12.2013	5,984,563	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	59,845,630	59,845,630
28.12.2014	6,583,019	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	65,830,190	65,830,190
27.12.2015	10,861,982	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	108,619,820	108,619,820
21.12.2016	8,327,519	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	83,275,190	83,275,190
29.12.2017	9,160,271	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	91,602,710	91,602,710
23.12.2018	10,076,298	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	100,762,980	100,762,980
	110,839,284		1,108,392,840	1,108,392,840

9.03 Composition of the Shareholders:

Sl No	Particulars	30 June 2023			30 June 2022		
		No. of Shares	Value of Shares	%	No. of Shares	Value of Shares	%
01	Directors/ Sponsors	8,698,759	86,987,590	7.85%	8,698,759	86,987,590	7.85%
02	Institutions	12,101,526	121,015,260	10.92%	6,694,787	66,947,870	6.04%
03	Foreign	1,203,161	12,031,610	1.09%	417,852	4,178,520	0.38%
04	General Public	88,835,838	888,358,380	80.15%	95,027,686	950,278,860	85.73%
	Total	110,839,284	1,108,392,840	100%	110,839,284	1,108,392,840	100%

Note: Although the Sponsors/Directors Shareholding position is 7.85% as on 30 June 2023. But the Directors are trying to comply the BSEC notification No. BSEC/CMRRCD/2009-193/217/Admin/90, dated May 21, 2019.

The distribution schedule showing the number of share holders and their share holdings in percentage has been disclosed below:

Range of Share Holdings	As per Folio		As per BO ID		Total No. Holder	Total No. of Share	Percentage (%)
	Holders	Shares	Holders	Shares			
Less than 500	532	91,273	5,942	1,184,758	6,474	1,276,031	1.15%
501 to 5,000	102	112,200	10,295	20,076,749	10,397	20,188,949	18.21%
5001 to 10,000	2	13,250	1,348	10,643,488	1,350	10,656,738	9.61%
10,001 to 20,000	1	11,500	826	12,530,234	827	12,541,734	11.32%
20,001 to 30,000	1	23,000	356	8,975,195	357	8,998,195	8.12%
30,001 to 40,000	1	36,277	148	5,327,605	149	5,363,882	4.84%
40,001 to 50,000	1	41,975	131	6,110,739	132	6,152,714	5.55%
50,001 to 100,000	1	57,500	166	12,466,091	167	12,523,591	11.30%
100,001 to 1,000,000	-	-	96	22,767,559	96	22,767,559	20.54%
Over 1,000,000	-	-	2	10,369,891	2	10,369,891	9.36%
Total	641	386,975	19,310	110,452,309	19,951	110,839,284	100%



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
9.04	Share Money Deposit: Tk. 20,000,000		
	The above balances are made up as follows:		
	Opening Balance	-	-
	Add : Addition during the year	20,000,000	-
	(Deposit from Minori Bangladesh Ltd)	20,000,000	-
	Less: Share allotment during the year	-	-
	Balance as at 30 June	20,000,000	-
10.00	Retained Earnings: Tk. -916,128,014		
	The above balances are made up as follows:		
	Opening Balance	(823,736,390)	132,975,863
	Prior Period Adjustment	(37,219,013)	(718,487,525)
	Adjusted Opening Balance	(860,955,403)	(585,511,662)
	Add: Profit after tax for the year	(54,463,048)	(243,287,316)
	Add: Depreciation on Revaluation	4,832,401	5,062,588
	Profit available for Appropriation	(910,586,050)	(823,736,390)
	Less: Appropriations	-	-
	Utilized for Interim Cash Dividend (At 0.50%) on half yearly profit	5,541,964	-
	Total	(916,128,014)	(823,736,390)
10.00(a)	Consolidated Retained Earnings: Tk. -1,031,798,912		
	The above balances are made up as follows:		
	Fu-Wang Foods Limited	(916,128,014)	(823,736,390)
	Fu-Wang Beverage Industry Ltd.at 99%	(105,611,358)	(105,611,358)
	Fu-Wang Beverage Industry Ltd.at 98%	(8,756,934)	-
	Fu-Wang Beverage Industry Ltd.-Prior period Adj	(362,667)	-
	Investment adjustment	100,000	-
	Fu-Wang Beverage Industry Ltd.-Prior period Adj	(1,272,863)	(1,275,252)
	Fu-Wang Beverage Industry Ltd.-Dep on rev Adj	232,924	2,389
	Total	(1,031,798,912)	(930,620,610)
11.00	Non-Controlling Interest: Tk. 127,368		
	The above balances are made up as follows:		
	Opening Balance (1% of Subsidiary Net Assets)	306,081	380,720
	Profit/(Loss) for the year ended 30 June 2023	(178,713)	(74,639)
	Total	127,368	306,081
12.00	Deferred Tax Liabilities: Tk. 53,360,774		
	Deferred Tax Liability for Temporary Difference of PPE	12.01 24,732,320	44,211,734
	Deferred Tax Liability for Revaluation	12.02 24,684,774	28,721,336
	Deferred Tax Liability of PPE (Land)	12.03 3,943,680	-
	Deferred Tax Liability as at 30 June 2023	53,360,774	72,933,070
12.01	Deferred Tax Liability for Temporary Difference of PPE: Tk. 24,732,320		
	Opening Balance	44,211,735	58,059,911
	Less: Prior period Adjustment	-	26,913,112
	Adjusted Opening Balance	44,211,735	31,146,799
	Addition during the year	(19,479,415)	13,064,936
	Closing Balance	24,732,320	44,211,735

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	Calculation of Deferred Tax Liability:		
	Accounting Base Written Down Value (WDV)	317,284,060	396,247,547
	Tax Base written down value (WDV)	207,362,638	199,750,946
	Taxable Temporary Difference	109,921,423	196,496,601
	Applicable Tax Rate	22.5%	22.5%
	Total Deferred tax Liability for Temporary Differen	24,732,320	44,211,735
	Less: Adjusted Opening Deferred Tax Liability for Temporary Difference of PPE	44,211,735	31,146,799
	Deferred Tax income/expense (A)	(19,479,415)	13,064,935
12.02	Deferred Tax Liability for Revaluation of PPE: Tk. 24,684,774		
	Opening Balance	28,721,336	12,889,508
	Add: Prior period Adjustment	-	16,970,910
	Adjusted Opening Balance	28,721,336	29,860,418
	Addition during the year	(4,036,562)	(1,139,082)
	Closing Balance	24,684,774	28,721,336
12.03	Deferred Tax Liability of PPE (Land): Tk. 3,943,680		
	Land- carrying at cost	52,620,123	-
	Land- carrying at cost	13,107,877	-
		65,728,000	-
	Tax rate@6%	6%	
	Closing Balance (B)	3,943,680	-
12.04	Deferred Tax (income)/expense for the year	(15,535,735)	13,064,935
13.00	Long Term Loan: Tk. 5,970,529		
	The above balances are made up as follows:		
	Term Loan, Dhaka Bank Ltd.	13,407,577	19,430,205
	Less: Term Loan, Dhaka Bank-Current Portion	7,437,048	7,437,048
	Total	5,970,529	11,993,157
13.01	Non Current Lease liability: Tk. 7,223,542		
	The above balances are made up as follows:		
	Lease liability	16,242,821	-
	Less: Lease liability, -Current Portion	9,019,279	-
	Total	7,223,542	-
14.00	Short Term Bank Loans and Others: Tk. 180,546,337		
	The above balances are made up as follows:		
	Dhaka Bank Ltd., OD-264	107,343,081	81,018,738
	Dhaka Bank Ltd., Time Loan,	34,932,889	29,983,348
	Dhaka Bank Ltd., LTR	-	1,890,848
	Dhaka Bank Ltd., STL	5,234,039	12,527,667
	Term Loan, Dhaka Bank-Current Portion	7,437,048	7,437,048
	Lease liability, -Current Portion	9,019,279	-
	Temporary Loan from Ex. Managing Director	16,580,000	16,580,000
	Total	180,546,337	149,437,649

Overdraft with Dhaka Bank Ltd. is secured by hypothecation of inventories and faces interest at 9% per annum.

The Company has an Overdraft limit of Tk.10.00 crores with Dhaka Bank Limited against which credit facilities balance on 30 June 2023 was Tk. 10,18,58,081, there is reconciliation between book & statement

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

15.00 Trade and Other Payables: Tk. 189,870,258

The above balances are made up as follows:

Trade Creditors	15.01	131,390,680	108,836,166
Dividend Payable		2,680,035	2,252,624
Payable for VAT audit claim		6,587,450	-
TDS, VDS Payable		5,825,080	-
Tax liability (2016 to 2019)		19,833,688	-
Advance against sales		287,264	-
Rental Security Deposit		300,000	-
Security Deposit against Sale and Others		22,966,061	16,141,808
Total		189,870,258	127,230,598

Note: Unpaid or Unclaim cash dividend for the year 2018-2019, 2019-2020 & 2022-23 was Taka 1,326,551 Taka 1,053,953 and Taka 299,531 respectively. The total amount was Taka 2,680,035 as of 30 June 2023. It is to be mentioned here that subsequently on 30th August 2023 the unclaimed or undistributed Cash dividend for the year 2018-2019 amounting Taka 1,129,284 after tax has been transferred to Capital Market Stabilization Fund (CMSF).

15.01 Trade Creditors: Tk. 131,390,680

Opening Balance	108,836,166	31,670,356
Add: Prior period adjustment	-	97,206,749
Adjusted opening Balance	108,836,166	128,877,105
Add: Addition during the year	764,637,568	710,110,876
Less: Adjustmet/Paid	742,083,054	730,151,815
Total	131,390,680	108,836,166

15.00(a) Consolidated Trade and Other Payables: Tk. 196,820,226

The above balances are made up as follows:

Fu-Wang Foods Ltd.

Trade Creditors	131,390,680	108,836,166
Dividend Payable	2,680,035	2,252,624
Security Deposit against Sale and Others	22,966,061	16,141,808
TDS, VDS Payable	5,825,080	-
Tax liability (2016 to 2019)	19,833,688	-
Advance against sales	287,264	-
Payable for VAT audit claim	6,587,450	-
Rental Security Deposit	300,000	-
Sub Total	189,870,258	127,230,598

Fu-Wang Beverage Industry Ltd.

Liability for Security Deposit	1,035,500	1,035,500
Sundry Creditors (Holdings Company)	153,388,552	164,841,354
Sundry Creditors (Others)	5,914,468	2,824,393
Sub Total	160,338,520	168,701,247
Grand Total	350,208,778	295,931,845
Less: Adjust with Subsidiary Company	153,388,552	164,841,354
Total	196,820,226	131,090,491

16.00 Payable for (WPPF) and Welfare Fund: Tk. 21,888,533

The above balances are made up as follows:

Opening Balance	19,719,399	17,765,225
Add: Addition during the year	-	-
Add: Interest (11%)	2,169,134	1,954,175
	21,888,533	19,719,399
Less: Payment during the year	-	-
Balance as at 30 June	21,888,533	19,719,399

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
17.00	Liabilities for Expenses: Tk. 125,651,981		
	The above balances are made up as follows:		
	Salary & Allowances (H/O)	3,246,166	3,543,405
	Salary & Allowances (Fac.)	9,645,989	9,385,832
	Director's Remuneration	780,000	780,000
	Audit Fees	425,000	391,000
	Car Allowance Payable	105,000	-
	VAT Payable	1,740,182	1,836,308
	Power and fuel	15,027,532	4,650,704
	Gratuity Provision (Note: 17.01)	44,834,701	44,720,453
	Provident Fund Provision (Note:17.02)	49,847,411	48,745,875
	Total	125,651,981	114,053,577
17.01	Gratuity Provision		
	Opening Balance	44,720,453	-
	Add: Prior period Adjustment	-	38,343,089
	Adjusted Opening Balance	44,720,453	38,343,089
	Add: Addition during the year	7,829,697	6,377,364
	Total	52,550,150	44,720,453
	Less: Payment/Adjustment during the year	7,715,449	-
	Total	44,834,701	44,720,453
17.02	Provident Fund Provision		
	Opening Balance	48,745,875	-
	Add: Prior period Adjustment	-	47,864,786
	Adjusted Opening Balance	48,745,875	47,864,786
	Add: Addition during the year	10,131,005	881,089
	Total	58,876,880	48,745,875
	Less: Payment/Adjustment during the year	9,029,469	-
	Total	49,847,411	48,745,875
17.00(a)	Consolidated Liabilities for Expenses: Tk. 125,651,981		
	The above balances are made up as follows:		
	Fu-Wang Foods Ltd.		
	Salary & Allowances (H/O)	3,246,166	3,543,405
	Salary & Allowances (Fac.)	9,645,989	9,385,832
	Director's Remuneration	780,000	780,000
	Audit Fees	425,000	391,000
	Power & Fuel	15,027,532	4,650,704
	Car Allowance Payable	105,000	-
	VAT Payable	1,740,182	1,836,308
	Gratuity Provision	44,834,701	44,720,453
	Provident Fund Provision	49,847,411	48,745,875
	Sub Total	125,651,981	114,053,577
	Fu-Wang Beverage Industry Ltd.		
	Accrued Expenses	1,389,509	826,768
	Audit Fee Payable	75,000	69,000
	Sub Total	1,464,509	895,768
	Grand Total	127,116,490	114,949,345

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
18.00	Provision for Income Tax: Tk. 309,304,404		
	The above balances are made up as follows:		
	Opening Balance	316,133,161	314,341,940
	Add: Addition during the year	7,314,300	6,605,623
		323,447,461	320,947,563
	Less: Adjustment made during the year	5,842,462	4,814,402
	Balance as at 30 June	317,604,999	316,133,161
18.00(a)	Consolidated Provision for Income Tax: Tk. 345,713,255		
	The above balances are made up as follows:		
	Opening Balance	344,263,788	342,429,393
	Add : Addition during the year (Fu-Wang Foods Ltd.)	7,314,300	6,605,623
	Add : Addition during the year (Fu-Wang Beverage Ind.)	220,803	243,174
		351,798,891	349,278,190
	Less: Adjustment/Payment made during the year	6,085,636	5,014,402
	Balance as at June 30	345,713,255	344,263,788



Notes	Particulars	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
19.00	Turnover (net of VAT etc.): Tk. 1,151,550,072		
	Local Sales	1,171,889,730	1,124,560,022
	Less : VAT, SD etc.	20,339,657	23,622,845
	Total Turnover	1,151,550,072	1,100,937,177
	Details are shown in Annexure-C		
19.00(a)	Consolidated Turnover (net of VAT etc.): Tk. 1,188,350,639		
	The above balances are made up as follows:		
	Fu-Wang Foods Limited	1,151,550,072	1,100,937,177
	Fu-Wang Beverage Industry Limited	36,800,567	40,528,990
	Total	1,188,350,639	1,141,466,167
20.00	Cost of Goods Sold: Tk. 967,864,910		
	The above balances are made up as follows:		
	Raw Materials Consumed	20.01 596,208,231	540,243,774
	Packing Materials Consumed	20.02 165,226,992	164,737,024
	Prime Cost	761,435,223	704,980,798
	Factory Overhead	20.03 198,475,105	350,466,985
	Total Manufactured Cost	959,910,328	1,055,447,783
	Opening Finished Goods	14,604,759	15,804,844
	Cost of Goods Available for Sales	974,515,087	1,071,252,627
	Closing Finished Goods	6,650,177	14,604,759
	Cost of Goods Sold	967,864,910	1,056,647,868
20.01	Raw Materials Consumed: Tk. 596,208,231		
	The above balances are made up as follows:		
	Opening Balance as reported	12,043,423	208,730,227
	Less: Prior Period Adjustment	-	187,002,896
	Adjusted Opening Balance	12,043,423	21,727,331
	Add: Raw Materials Purchased During the Year	598,048,868	530,559,866
	Raw Materials Available for Use	610,092,291	552,287,197
	Less : Balance as at 30 June	13,884,060	12,043,423
	Raw Materials Consumed	596,208,231	540,243,774
20.02	Packing Materials: Tk. 165,226,992		
	The above balances are made up as follows:		
	Opening Balance as reported	20,971,960	58,543,310
	Less: Prior Period Adjustment	-	52,385,336
	Adjusted Opening Balance	20,971,960	6,157,974
	Add: Purchase during the year	165,874,317	179,551,010
	Packing Materials Available for Use	186,846,277	185,708,984
	Less: Balance as at 30 June	21,619,285	20,971,960
	Packaging Materials Consumed	165,226,992	164,737,024



Notes	Particulars	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022

20.03 Factory Overheads: Tk. 198,475,105

The above balances are made up as follows:

Salary & Wages	78,620,828	77,166,988
Factory Maintenance	19,078,343	9,009,388
Festival Bonus to Factory Staff	7,047,900	9,944,043
Company's Contribution to PF	2,642,249	6,837,497
Gratuity	4,250,335	3,826,418
Medical Allowance	108,157	48,548
Power, Fuel & Rent	57,770,075	48,917,809
Spare Parts	1,282,072	511,355
Security Services charge	2,326,543	-
Uniform expenses	-	149,000
Conveyance Allowance	346,645	337,647
Fuel for Transport	417,691	399,333
Carriage Inward	1,114,026	865,699
Fooding Allowance	109,618	104,800
Insurance Premium	475,009	627,003
Impairment of PPE assets (72%)	-	175,432,470
Depreciation	22,885,614	16,288,986
Total	198,475,105	350,466,985

20.00(a) Consolidated Cost of Goods Sold: Tk. 1,006,492,342

The above balances are made up as follows:

Fu-Wang Foods Limited	967,864,910	1,056,647,868
Fu-Wang Beverage Industry Limited	38,627,432	40,011,649
Total	1,006,492,342	1,096,659,517

21.00 Administrative Expenses: Tk. 99,659,338

The above balances are made up as follows:

Director Remuneration	9,427,119	5,303,571
Salary & Allowances	39,627,359	40,986,965
Festival Bonus	2,595,906	3,463,153
Company's Contribution to PF	823,466	1,314,311
Gratuity	1,540,008	1,275,473
Car Allowance	1,130,000	-
Conveyance Allowance	1,005,575	253,857
Security Services charge	554,400	-
Oil & lubricants for generator	133,670	-
Printing & Stationary	1,360,766	612,532
Repairing & Maintenance (Car)	1,299,919	1,592,080
Fuel for Car	1,757,835	1,637,693
Office Maintenance	3,099,190	1,102,452
Office Rent	-	6,420,946
Office rent VAT & others charge	1,245,002	-
Postage & Telegram	15,630	4,080
Rent, Rates & Taxes	330,154	1,911,073
Fooding Allowance	1,472,009	772,467
Electricity, WASA & Gas	1,389,453	1,415,449
Foreign Tour/ Travelling Allowance	3,474,367	879,564
Telephone Allowance	1,391,478	1,739,208
Loss on sale of Fixed Assets	232,000	-
Audit Fee	2,042,188	391,000
Labor Charge	228,209	221,538
Registration & Renewals	5,665,388	3,437,687
Donation & Subscription	59,625	120,000
AGM Expenses	98,550	102,554
Software & Development Expense	282,420	50,000
Fees & Professional Expenses	477,626	671,172
Credit Rating Services	64,500	-
Consultancy fee	509,500	688,045
Depreciation	8,899,961	6,334,606
Internet Expenses	884,897	907,768
Insurance premium	538,927	166,171
Books and periodicals	37,917	2,100
Bad Debts	5,580,324	-
Impairment of PPE assets (28%)	-	68,223,739
Board meeting attendance fees	384,000	1,126,000
Total	99,659,338	153,127,254

Notes	Particulars	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
21.00(a)	Consolidated Administrative Expenses: Tk. 103,185,993		
	The above balances are made up as follows:		
	Fu-Wang Foods Limited	99,659,338	153,127,254
	Fu-Wang Beverage Industry Limited	3,526,655	2,035,164
	Total	103,185,993	155,162,418
22.00	Selling and Distribution Expenses: Tk. 130,442,712		
	The above balances are made up as follows:		
	Salary & Allowances	34,548,769	22,062,969
	Company's Contribution to PF	1,448,370	982,363
	Festival Bonus	3,634,627	3,463,153
	Gratuity	2,039,353	1,275,473
	Travelling & Conveyance (TA, DA, Conveyance-Br)	7,887,454	9,098,779
	Fooding Allowance	573,173	-
	Maintenance-Branch	541,781	-
	Fuel for Transport (Delivery VAN)	16,723,851	5,937,607
	Advertisements	1,461,433	994,371
	Carriage Outward	30,798,983	34,965,980
	Incentives on Sale	5,147,599	7,159,614
	Distribution of free sample	22,251	-
	Damage on sale	1,768,175	-
	Commission on sale	16,839,385	9,781,572
	Business Promotion & Development Expenses	7,007,509	1,399,594
	Total	130,442,712	97,121,475
22.00(a)	Consolidated Selling and Distribution Expenses: Tk. 133,804,035		
	The above balances are made up as follows:		
	Fu-Wang Foods Limited	130,442,712	97,121,475
	Fu-Wang Beverage Industry Limited	3,361,323	5,702,915
	Total	133,804,035	102,824,390
23.00	Financial Expenses: Tk. 18,067,594		
	The above balances are made up as follows:		
	Bank Interest	13,465,497	14,661,787
	Interest on Lease	1,344,871	-
	Bank Charges and Commission	1,088,092	1,041,375
	Interest for WPPF	2,169,134	1,954,175
	Total	18,067,594	17,657,337
24.00	Current Tax: Tk. 7,314,300		
	The above balances are made up as follows:		
	Profit before tax as per accounts	(62,684,482)	(223,616,757)
	Add: Depreciation as per accounts	26,953,174	22,623,592
		(35,731,308)	(200,993,165)
	Less: Depreciation as per 3rd Schedule	30,906,928	30,906,931
	Total	(66,638,236)	(231,900,096)
	Income Tax as per applicable rate	22.5%	22.5%
	As per Profit	(14,993,603)	(52,177,522)
	Minimum Tax:		
	Revenue	1,151,550,072	1,100,937,177
	Income Tax @ 0.6%	6,909,300	6,605,623
	Add: Tax on other income (18,00,000@22.5%)	405,000	-
	Total	7,314,300	6,605,623

Notes	Particulars	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
24.00(a)	Consolidated Current Tax: Tk. 7,535,103 The above balances are made up as follows: Fu-Wang Foods Limited Fu-Wang Beverage Industry Limited Total	7,314,300 220,803 7,535,103	6,605,623 243,174 6,848,797
25.00	Profit Attributable to: The above balances are made up as follows: Net Profit after Tax of Fu-Wang Foods Limited Less: Net Loss after Tax of Fu-Wang Beverage Ind. Ltd (98%) Total	(54,463,048) (7,896,878) (46,566,169)	(243,287,316) 1,924,689 (245,212,005)
26.00	Net Asset Value Per Share (NAV) with Revaluation The above balances are made up as follows: Net Asset Value Number of ordinary share Net asset value per share	310,398,036 110,839,284 2.80	383,585,497 110,839,284 3.46
26.00(a)	Net Asset Value Per Share (NAV) (Consolidated) The above balances are made up as follows: Share holder's Equity Number of ordinary share Net asset value per share	269,633,235 110,839,284 2.43	352,019,013 110,839,284 3.18
During the year both holding & subsidiary company is suffered by loss for which consolidated NAV per share has decreased in comparison to previous year.			
27.00	Earnings per Share (EPS) The above balances are made up as follows: Earnings Attributable to the Ordinary Shareholders Weighted Average Number of Ordinary Shares Outstanding During the Year Earnings Per Share (EPS)- Basic Earnings Per Share (EPS) Earnings Attributable to the Ordinary Shareholders Number of ordinary share Earnings Per Share (EPS)	(54,463,048) 110,839,284 (0.49) (54,463,048) 110,839,284 (0.49)	(243,287,316) 110,839,284 (2.19) (243,287,316) 110,839,284 (2.19)
Company experienced an increase in the price of raw material, packing material, Gas price and also administrative expenses and Selling expenses for which significantly loss incurred during the year. As a result earnings per share has also decreased. But increased in current year comparison to previous year due to no impact of impairment of fixed assets			
27.00 (a)	Earnings per Share (EPS) Consolidated The above balances are made up as follows: Earnings Attributable to the Ordinary Shareholders Weighted Average Number of Ordinary Shares Outstanding During the Year Earnings Per Share (EPS)- Basic Earnings Per Share (EPS)- Adjusted Earnings Attributable to the Ordinary Shareholders Number of ordinary share	(63,219,981) 110,839,284 (0.57) (63,219,981) 110,839,284 (0.57)	(250,676,589) 110,839,284 (2.26) (250,676,589) 110,839,284 (2.26)
Company experienced an increase in the price of raw material, packing material, Gas price and also administrative expenses and Selling expenses for which significantly loss incurred during the year. As a result earnings per share has also decreased. But increased in current year comparison to previous year due to no impact of impairment of fixed assets.			

Notes	Particulars	Amount in Tk.	
		01 July 2022	01 July 2021
		to	to
		30 June 2023	30 June 2022

28.00 Net operating cash flow per share (NOCFPS)
The above balances are made up as follows:

Net cash generated from operating activities
Number of ordinary share

Net Operating Cash Flow Per Share

7,294,646	33,672,260
110,839,284	110,839,284
0.07	0.30

Cash payment against purchase, administration & selling and distribution expenses increased during the year for which operating cash flows decreased in comparison with previous year.

28.00(a) Net operating cash flow per share (NOCFPS) (Consolidated)
The above balances are made up as follows:

Net cash generated from operating activities
Number of ordinary share

Net Operating Cash Flow Per Share

18,013,578	49,951,497
110,839,284	110,839,284
0.16	0.45

29.00 Related Party Disclosure:

The details of related party transaction during the year along with the relationship is illustrated below in accordance with IAS 24:

Name of the related party	Nature of transaction	Relationship	Opening balance	Transaction during the year		Closing balance
				Debit	Credit	
Fu-Wang Beverage Industry Limited	Expenditure Purpose	Subsidiary Company	164,841,354	47,193,420	58,646,222	153,388,552
Emerald Oil Industries Ltd	Advance	Related party	-	2,000,000	-	2,000,000

Disclosure of Directors Remuneration under para 4 schedule XI Part II of the companies Act 1994:

Mr. Miya Mamun, is acting as managing director in the company and is taking remuneration. However, car facility was taken by him from the company for rendering his service. Details of remuneration paid to managing director during the year from July 01, 2022 to June 30, 2023 is as follows:

Name	Designation	No. of Meeting	Meeting Attending Fees	Total Meeting Fees	Directors Remuneration	Total (Taka)
Miya Mamun	Managing Director	8	8,000	64,000	7,200,000	7,264,000
Md. Sidratul Mahabub Hasan	Director	8	8,000	64,000	2,227,119	2,291,119
Md. Afzal Hossain	Chairman	10	8,000	80,000	-	80,000
Md. Abul Kashem (MIS Dept, DU)	Independent Director	9	8,000	72,000	-	72,000
Ms. Ishter Mahal (AIS Dept, DU)	Independent Director	7	8,000	56,000	-	56,000
Md. Maksudur Rahman	Independent Director	6	8,000	48,000	-	-
Total				384,000	9,427,119	9,763,119

(a) During the year total 10 Board Meetings were held, total meeting fee was Tk. 3,84,000 including VAT & Tax. Along audit committee meeting.

(b) During the Financial Year Miya Mamun, Managing Director of the Company received Remuneration amounting taka 72,00,000

(c) During the Financial Year Md. Sidratul Mahabub Hasan, Director of the Company received Remuneration amounting taka 2,227,119.

(d) No compensation was made to the Managing Director & CEO of the company except as stated above.

(e) No amount was spent by the company for compensating any member of the Board of Directors except as stated above.

Notes	Particulars	Amount in Tk.	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
30.00	Reconciliation of cash flows from operating activities under indirect method		
	Net profit during the year	(54,463,048)	(243,287,316)
	Add: Impairment of Fixed Assets	-	243,656,209
	Prior period adjustment	(37,219,013)	-
	Loss on sales of Fixed Assets	232,000	-
	Add: Depreciation	31,785,575	22,623,592
	Change in current assets and liabilities		
	(Increase) in advance deposit and prepayments	(13,957,852)	(9,013,978)
	(Increase) in Trade and other receivables	14,924,687	18,057,221
	(Increase) in Inventories	5,466,620	(3,929,993)
	Increase in Trade and other Payables	62,212,249	(18,256,693)
	Increase in Liabilities for expense	11,598,404	8,776,048
	Increase in provision of income tax	1,471,838	1,791,221
	Increase In Advance income tax	(1,390,214)	(1,763,161)
	Deferred Tax	(15,535,735)	13,064,936
	Workers' profit participation fund (WPPF)	2,169,133	1,954,174
	Total	7,294,646	33,672,260

30.00(a)	Reconciliation of cash flows from operating activities under indirect method (Consolidate)		
	Net profit during the year	(62,521,087)	(250,751,228)
	Prior period adjustment	(37,581,680)	(741,359)
	Loss on sales of Fixed Assets	232,000	-
	Impairment of fixed assets	-	243,656,209
	Depreciation	34,057,492	25,289,420
	Change in current assets and liabilities		
	(Increase) in advance deposit and prepayments	(13,957,852)	(9,013,978)
	(Increase) in Trade and other receivables	24,345,557	20,027,975
	(Increase) in Inventories	9,277,027	13,846,574
	Increase in Trade and other Payables	62,212,249	(15,944,800)
	Increase in Liabilities for expense	15,257,219	8,692,339
	Increase in provision of income tax	1,449,467	1,834,395
	Decrease In Advance income tax	(1,390,214)	(1,963,161)
	Deferred Tax	(15,535,735)	13,064,936
	Workers' Profit Participation Fund (WPPF)	2,169,133	1,954,174
	Total	18,013,578	49,951,496

31.00 **Salary Range: Salary Range of the Employees are given below:**

Sl. No.	Salary Range	No. of Person	
		2022-2023	2021-2022
1	5000-15000	794	550
2	15000-25000	155	120
3	25000-50000	27	45
4	50000-200000	12	13
5	200000 -above	4	2
Total No. of Person		992	730

32.00 Tax Assessment Status & contingent liability for Tax:

Accounting Year	Assessment Year	Provision for Income Tax	Tax Liabilities as per Assessment Order with penalty	Advance Income Tax Paid	Tax Paid	Total Tax as per the Company	Contingent Liability for tax	Assessment Status with remarks
2002-2003	2003-2004	10,403,665	14,830,766	2,617,734	9,185,931	11,803,665	3,027,101	Stay No-248 High court C.R-t/d
2003-2004	2004-2005	11,178,107	14,145,576	5,018,121	9,127,455	14,145,576	-	Settled
2004-2005	2005-2006	11,303,774	14,539,767	5,533,963	9,005,804	14,539,767	-	Settled
2005-2006	2006-2007	11,802,224	15,991,182	12,286,491	3,704,691	15,991,182	-	Settled
2006-2007	2007-2008	8,632,226	17,873,196	-	15,809,222	15,809,222	2,063,974	High court ITRA No.195/2018 (certified copy attested)
2007-2008	2008-2009	9,408,956	31,930,291	8,517,596	2,303,301	10,820,897	21,109,394	Stay No-249 High court C.R-t/d
2008-2009	2009-2010	8,186,812	20,254,063	5,093,982	6,136,080	11,230,062	9,024,001	Stay No-250 High court C.R-t/d
2009-2010	2010-2011	10,178,651	25,305,422	-	13,065,926	13,065,926	12,239,496	Stay No-265 High court C.R-t/d
2010-2011	2011-2012	25,942,992	41,206,495	7,500,000	22,767,692	30,267,692	10,938,803	High court ITRA No. 466/2016
2011-2012	2012-2013	28,518,008	44,112,659	24,724,892	3,419,108	28,144,000	15,968,659	High court ITRA No.447/2017 (10% deposit Tk. 21,44,000)
2012-2013	2013-2014	23,252,149	45,447,006	-	16,260,695	16,260,695	29,186,311	High court ITRA No. 172/2018 (10% deposit Tk. 17,60,695)
2013-2014	2014-2015	23,489,860	27,966,623	24,500,000	3,466,623	27,966,623	-	Settled by Deposit
2014-2015	2015-2016	34,910,997	39,842,348	15,235,397	27,405,570	42,640,967	-	Settled by Deposit
2015-2016	2016-2017	24,262,246	38,741,028	32,462,246	-	32,462,246	-	Adjusted with retained earnings through prior period adjustment in FY 22-23
2016-2017	2017-2018	15,369,468	22,310,462	22,659,933	-	22,659,933	-	Do
2017-2018	2018-2019	17,290,110	20,779,990	17,290,110	-	17,290,110	-	Do
2018-2019	2019-2020	26,366,256	33,458,729	26,636,904	-	26,636,904	-	Do
2019-2020	2020-2021	8,807,903	26,001,950	6,800,000	2,054,857	8,854,857	17,147,093	Appeal under process in Tribunal
2020-2021	2021-2022	5,037,536	16,351,616	1,656,010	3,400,000	5,056,010	11,295,606	Appeal under process in commissioner
2021-2022	2022-2023	6,605,623	-	1,763,161	4,842,462	6,605,623	-	Tax Return submitted & Assessment under process
2022-2023	2023-2024	7,314,300	-	1,390,214	-	1,390,214	-	Return will be submitted
Total Taka		320,947,563	511,089,169	220,296,540	151,955,417	365,646,334	132,000,438	



33.00 Financial Risk Management (IFRS 7)

33.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by accounts and finance department under policies approved by the Board of Directors. Company finance identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Finance Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

33.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June 30, 2023:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Financial Assets					
Cash and Cash Equivalents	3,458,208	-	-	-	3,458,208
Trade and Other Receivables	12,414,398	3,023,992	1,685,226	45,123,852	62,247,468
Advances, Deposits and Prepayments	3,895,264	-	353,131,209	222,601,813	579,628,285
Balance at June 30, 2023	19,767,869	3,023,992	354,816,435	267,725,665	645,333,961

Financial liabilities measured at amortized cost:

Long Term Loan	-	-	-	5,970,529	5,970,529
Short Term Bank Loans and Others	107,343,081	16,456,327	56,746,928	-	180,546,337
Trade and Other Payables	157,636,712	6,587,450	25,646,096	-	189,870,258
Liabilities for Expenses	15,942,337	15,027,532	-	94,682,112	125,651,981
Balance at June 30, 2023	280,922,130	38,071,309	82,393,024	100,652,640	502,039,104

33.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Trade Receivables (see note 06) is limited, as the Company has numerous dealer located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each dealer. Credit limits are established for each dealer, whereby the credit limit represents the maximum open amount without requiring payments in advance these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.



33.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

33.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Finance manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Finance focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

33.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation. Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

Particulars	Carrying amount	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities					
Long Term Loan	5,970,529	-	-	5,970,529	-
Short Term Bank Loans and Others	180,546,337	147,510,009	33,036,327	-	-
Trade and Other Payables	189,870,258	164,224,162	25,646,096	-	-
Liabilities for Expenses	125,651,981	30,969,869	-	94,682,112	-
Balance at June 30, 2023	502,039,104	342,704,040	58,682,423	100,652,640	-

34.00 Plant Installed Capacity and Capacity Utilization

Particulars	Unit	Capacity of Production	Actual Production	Capacity Utilization %
Foods & Beverage Items(2022-23)	MT	11,118	6,290	57%
Foods & Beverage Items(2021-22)	MT	11,118	8,008	72%

35.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on June 30, 2023

36.00 There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loan.

37.00 Disclosure as per requirement of schedule XI, Part II of the Companies Act, 1994 and DSE's requirement under Annexure 10 of Schedule A-Para 18 of The Dhaka Stock Exchange (Listing) Regulation, 2015.

Compliances are shown in **Annexure-D** herewith this report.



38.00 Contingent Liability-For VAT:

There was a demand of Tk. 10,473,921 by the Custom & VAT Authority for payment of VAT in excess of the amount paid by the company during the financial year 1998-1999 and 1999-2000. The demand was made by the Deputy Commissioner, Customs Excise & VAT, Gazipur Division through his Memo No.-4/mushak/74/food/97/1400 dated 25/04/2001. The company preferred appeal on 08/12/2001 against demand.

The Appellate Authority reduced the demand to Tk. 7,838,832. The company, on 19-04-2003 filed second appeal before the Learned Appellate Tribunal. The Learned Appellate Tribunal confirmed the demand through order dated 23/12/2004. The company then eagerly filed a Writ Petition 2058 of 2005 before the High Court Division of Hon'ble Supreme Court of Bangladesh. The Hon'ble High Court through its order dated 03/04/2005 stayed the operation of the Tribunal Order till disposal of the writ. This liability of Tk. 7,838,832 is thus contingent upon disposal of the Writ petition and further appeals, if any at all arises. Therefore, Tk. 7,838,832 is the contingent liability pertaining to the period up to June 30, 2023.

38.01 Contingent Liability-For TAX:

Refer to the notes No.32, detailed chart for contingent liability for tax as on 30th June 2023 of Tk.13,20,00438 from inception of the company. All these are in High Court Division of Hon'ble Supreme Court of Bangladesh & Learned Appellate Tribunal & commissioner (Appeal).

39.00 Event after the Balance Sheet Date:

39.01 The Board of Directors in its meeting held on October 28, 2023 has approved the Financial Statements for the year ended 30 June 2023 and recommended no dividend for the all shareholders due to the company suffered loss which is subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) and authorize the financial statements for issue.

39.02 Except the fact stated above, no circumstances have arisen since the balance sheet date, which would require adjustment to or disclosure in the financial statements or notes thereto.


Chief Financial Officer


Company Secretary


Managing Director


Chairman

Place: Dhaka, Bangladesh

Dated: 28 October 2023



Fu-Wang Foods Limited
Schedule for Property Plant and Equipment
For the year ended 30 June 2023

Particulars	Cost				Depreciation				Annexure - A			
	Balance as at 01-Jul-2022	(Impairment)/Revaluation	Addition during the year	Disposal/Adjustment	Balance as at 30-June-2023	Rate	Balance as at 01-Jul-2022	Addition during the year	Disposal Adjustment	Balance as at 30-June-2023	Written down value as at 30-June-2022	Written down value as at 30-June-2023
Land & Land Development	52,620,123	-	-	-	52,620,123	-	-	-	-	-	52,620,123	52,620,123
Factory Building	157,978,069	-	280,000	-	158,258,069	2.5%	31,916,404	3,158,540	-	35,075,024	123,183,045	126,061,585
Plant and Machinery	259,070,983	-	3,395,999	-	262,466,982	5%	202,037,947	3,021,452	-	205,059,399	57,407,503	57,033,016
Gas Line	28,574,502	-	-	-	28,574,502	10%	17,684,057	1,089,045	-	18,773,101	9,801,401	10,890,446
Head office Buildings	57,032,411	-	22,471,510	-	79,503,921	5%	24,921,642	2,729,114	-	27,650,756	51,853,165	32,110,769
Furniture and Fixture	7,633,809	-	42,050	-	7,675,859	10%	3,965,067	371,159	-	4,336,226	3,340,433	3,668,742
Motor Vehicles	62,562,603	-	-	-	62,562,603	10%	32,463,322	3,009,928	-	35,473,250	27,089,353	30,099,281
Electrical Equipment	59,165,178	-	4,974,243	-	64,139,421	10%	36,851,757	2,720,766	-	39,580,523	24,558,898	22,313,421
Telephone & PABX Installation	2,005,660	-	-	-	2,005,660	10%	1,145,127	86,053	-	1,231,180	774,480	860,533
Office Equipment	4,966,385	-	3,048,337	-	8,014,722	20%	2,762,563	1,050,432	-	3,812,994	4,201,728	2,203,822
Cooleries & Cateries	126,766	-	18,600	-	145,366	20%	107,228	7,628	-	114,856	30,510	19,538
Bicycle & Rickshaw Van	413,485	-	1,024,815	-	1,090,522	20%	212,597	245,141	-	422,960	667,562	200,888
Deep Tube-well & Pump	1,141,315	-	55,000	-	1,196,315	10%	931,816	26,450	-	958,266	238,049	209,499
Generator	23,990,964	-	2,989,950	-	26,980,914	10%	11,272,189	1,570,873	-	12,843,061	14,137,853	12,718,775
Sub Total	717,282,253	-	38,301,304	347,778	755,235,779	10%	366,271,794	19,094,579	34,778	385,331,596	369,904,183	351,010,459
Intangible Assets												
RP Software (HR & Accounting)	574,035	-	914,500	-	1,488,535	10%	57,404	-	-	57,404	-	516,632
Sub Total	574,035	-	914,500	1,488,535	1,488,535	10%	57,404	-	-	57,404	-	516,632
Land & Land Development	13,107,877	-	-	-	13,107,877	0%	-	-	-	-	13,107,877	13,107,877
Buildings & Other Constructions	126,326,740	-	-	-	126,326,740	5%	47,573,221	3,937,676	-	51,510,897	74,815,843	78,753,519
Factory Building Construction	36,706,653	-	-	-	36,706,653	2.5%	917,666	894,725	-	1,812,391	34,894,262	35,788,987
Sub Total	176,141,270	-	-	-	176,141,270	2.5%	48,490,887	4,832,401	-	53,323,288	122,817,982	127,650,383
Sub Total	893,997,558	-	39,215,804	1,836,313	931,377,049	-	414,820,085	23,926,980	92,182	438,654,884	492,722,165	479,177,473
Motor Vehicles	-	-	14,475,360	-	14,475,360	10%	-	301,207	-	301,207	14,174,153	-
Motor Vehicle rental	-	-	14,400,037	-	14,400,037	10%	-	7,557,388	-	7,557,388	6,842,649	-
Sub Total	-	-	28,875,397	-	28,875,397	-	-	7,858,595	-	7,858,595	21,016,802	-
and Total 2023	893,997,558	-	68,091,201	1,836,313	960,252,446	-	414,820,085	31,785,575	92,182	446,513,478	513,738,967	479,177,473
and Total 2022	1,048,813,996	(168,229,939)	13,413,501	-	893,997,558	-	392,196,493	22,623,592	-	414,820,085	479,177,473	656,617,502
Allocation of Depreciation:												
Production			933,541									
Administration												
Cost												
Total			19,406,285									
Revaluation			3,479,328									
Total			7,546,889									
Revaluation			1,353,072									
Total			26,953,174									

Fu-Wang Foods Limited
Schedule of Raw Materials
For the year ended 30 June 2023

SI No.	Name of the Item	Unit	Opening (Restated)		Purchase		Available for Consumption		Consumed		Closing	
			Qty.	Taka	Qty.	Taka	Qty.	Taka	Qty.	Taka	Qty.	Taka
1	Flour	MT.	26	1,139,935	2,779	133,407,500	2,805	134,547,435	2,774	133,240,095	31	1,307,340
2	Dalda	MT.	9	1,645,195	484	70,242,716	494	71,887,910	485	70,706,420	8	1,181,490
3	Sugar	MT.	12	946,307	899	114,234,736	911	115,181,043	889	112,327,975	22	2,853,068
4	Sala Oil	MT.	14	2,312,990	470	64,851,951	484	67,164,941	471	65,402,608	13	1,762,332
5	Milk Powder	MT.	0	108,835	80	52,157,388	80	52,266,223	80	52,066,899	0	199,324
6	Others	MT.	25	5,881,251	621	147,024,201	646	152,905,452	618	146,328,620	28	6,576,833
7	Eggs	Pcs.	1,080	8,910	1,645,957	16,130,377	1,647,037	16,139,286	1,646,662	16,135,613	375	3,673
Total			1,165	12,043,423	1,651,291	598,048,868	1,652,456	610,092,291	1,651,979	596,208,231	477	13,884,060



Fu-Wang Foods Limited

Details of Turnover

For the year ended 30 June 2023

Vatable items	Gross Sales	VAT & SD	Net Sales FY 2022-2023	Annexure-C
				Net Sales FY 2021-2022
Dia Salt Biscuit	32,198,547.78	1,533,264	30,665,284	41,532,319
Eco Dia Salt Biscuit	3,753,350.21	178,731	3,574,619	2,627,525
Fu-Wang Tube Biscuit	-	-	-	186,265
Fu-Wang Reo Biscuit	-	-	-	674,016
Horlicks Biscuit	18,964,761.35	903,084	18,061,677	17,816,305
Milk Marie Biscuit	858,862.35	40,898	817,964	1,304,613
Namkin Biscuit	2,833,780.95	134,942	2,698,839	1,540,773
New Nutritious Biscuit	15,767,466.62	750,832	15,016,635	6,874,001
Salted Biscuit	-	-	-	2,397,900
Fu-Wang Twitter Diasalt Biscuit	28,058,635.72	1,336,126	26,722,510	28,113,380
Choco Toast	-	-	-	2,486
Crunchy Ghee Toast	1,900,832.01	90,516	1,810,316	7,803,796
Signature Cream Roll	-	-	-	8,545,012
Signature Orange Biscuit	1,909.91	91	1,819	242,776
Signature Salted Biscuit	784,178.01	37,342	746,836	65,980
Fu-Wang Toast	6,873,891.70	327,328	6,546,564	12,237,800
Misty Toast	615,336.96	29,302	586,035	2,207,119
Miu Miu Toast	-	-	-	-
Non Stop Crispy Toast	-	-	-	56,740
Sandwich Toast	-	-	-	-
Spicy Toast	4,350,324.13	207,158	4,143,166	8,321,042
Sweet Toast	81,498.82	3,881	77,618	128,471
American Cheese Cake	9,350,748.76	445,274	8,905,475	7,744,192
Any Time Slice Cake 80 gm	56,238,036.17	2,678,002	53,560,034	63,333,552
Any Time Slice Cake 38 gm	2,599,523.60	123,787	2,475,737	446,833
Apple Pie	-	-	-	2,380
Chocolate Cake-90 gm	1,609,509.89	76,643	1,532,867	1,072,676
Chocolate Cake-35 gm	-	-	-	-
Cheese Slice Cake	73,869,399.74	3,517,590	70,351,809	87,198,552
Jerry Cake	74,790,484.78	3,561,452	71,229,033	72,615,590
Muffin Cake	9,557,406.05	455,115	9,102,291	4,108,558
Swiss Cheese Cake	6,151,353.60	292,922	5,858,432	8,879,648
Vanilla Pie	8,457,580.82	402,742	8,054,839	14,029,771
Yo Yo Pocket Waffer (S F)	792,026.42	37,716	754,311	476,542
Yo Yo Pocket Waffer (V F)	931,222.66	44,344	886,879	830,336
Dry Cake-350 gm	2,410,369.73	114,780	2,295,590	1,035,085
Dry Cake-40	5,627,292.36	267,966	5,359,326	7,373,940
ChocoNut	-	-	-	31,749
Choco Pie	21,820,009.72	1,039,048	20,780,962	13,924,100
Doremon Wafer	3,083,901.66	146,852	2,937,049	3,984,864
Play Glucose	5,114,154.02	243,531	4,870,623	4,370,933
Dairy Milk	-	-	-	30,828

Vatable items	Gross Sales	VAT & SD	Net Sales FY 2022-2023	Net Sales FY 2021-2022
Go Go	-	-	-	22,900
Ko Ko	49,007	2,334	46,673	90,178
Fu-Wang Dairy Milk	-	-	-	76,920
Lascha Shemai	1,379,906.25	179,988	1,199,918	674,064
Printing Items (poly/pouch)	4,830,451.50	630,059	4,200,393	5,213,879
Unprinted inner poly	3,498,759.71	456,360	3,042,400	1,726,052
Jeera Plus	-	-	-	550,254
Boroi Chutney 50 Gm	3,912.30	186	3,726	298,977
Tetul Chutney 50 Gm	13,041.00	621	12,420	1,087,371
Volt Carbonated	-	-	-	122,157
Pure Drinking Water -500ML	-	-	-	400,074
First Love Biscuit (45GM) 45 Gm	1,025,904.47	48,853	977,052	5,544,196
Pure Drinking Water -1500ML	-	-	-	188,430
Sub-Total	410,247,379	20,339,657	389,907,721	450,163,900
Non Vatable items				
Butter Bun Bread	64,499,949.84	-	64,499,950	64,036,317
Custard Bun	110,402,128.62	-	110,402,129	27,077,743
Daily Bread	-	-	-	9,768,886
Delicious Bread	105,415,835.22	-	105,415,835	84,308,726
E. Sweet Bread	29,369,247.57	-	29,369,248	21,967,068
Family Bread	39,653,096.30	-	39,653,096	19,968,476
Honeymix	34,599,812.96	-	34,599,813	29,536,728
Medium Bread	48,751,925.04	-	48,751,925	59,360,345
Mercury Bread	50,019,316.56	-	50,019,317	121,527,625
Milky Bread-700 Gm	12,206,740.20	-	12,206,740	8,015,874
Milky Bread-350 Gm	72,984,847.36	-	72,984,847	75,652,039
Platinum Sandwich Bread	20,442,266.31	-	20,442,266	23,583,530
Sandwich Bread	-	-	-	501,567
Special Bread	77,822,710.92	-	77,822,711	75,760,679
Sweet Bread	10,673,316.40	-	10,673,316	6,701,512
Tiffin Bread	-	-	-	15,994
V Butter Bun	84,801,157.65	-	84,801,158	22,990,168
Sub-Total	761,642,351	-	761,642,351	650,773,276
Grand Total	1,171,889,730	20,339,657	1,151,550,072	1,100,937,177



Fu-Wang Foods Limited

Disclosure as per requirement of Schedule XI, Part II of The Companies Act, 1994
For the year ended 30 June 2023

Annexure - D

A Disclosure as per requirement of Schedule XI, Part II, Para-3, Note 4 (i) and (ii)

Employees position of the company as at 30 June, 2023

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Aggregate remuneration for the year Taka. 36,000 and above.	211	41	740	992
Aggregate remuneration for the year below Taka. 36,000.	-	-	-	-
Total	211	41	740	992

Disclosure as per requirement of Schedule XI, Part II, Para 3:

Para	Particulars	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a)	The turnover	Complied -Disclosed in Note No-2.19
3(i)(b)	Commission paid to the selling agent	Complied -Disclosed in Note No-2.19
3(i)(c)	Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i)	The value of raw materials consumed, giving item wise break up as possible	Complied -Disclosed in Annexure-B
3(i)(d)(ii)	The opening and closing stocks of goods produced	Complied -Disclosed in Note No-20, 20.1 & 20.02
3(i)(e)	In the case of trading companies, the purchase made and the opening and closing stocks.	Complied -Disclosed in Note No-20.1 & 20.02
3(i)(f)	In the case of companies rendering of supplying services, the gross income derived from services rendered or supplied.	Not Applicable
3(i)(g)	Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e.; manufacturing and/or trading.	Not Applicable
3(i)(h)	In the case of other companies, the gross income derived under different heads.	Not Applicable
3(i)(i)	Work-in-progress, which have been completed at the commencement and at the end of the accounting period.	Not Disclosed in FS
3(i)(j)	Provision for depreciation, renewals or diminution in the value of fixed assets.	Complied -Disclosed in Annexure-A
3(i)(k)	Interest on the debenture paid or payable to the managing Directors, Managing Agent or Manager.	Not Applicable
3(i)(l)	Charge of income tax and other taxation on profits.	Complied -Disclosed in Note No-18
3(i)(m)	Revised for repayment of share capital and repayment of loans	Not Applicable

3(i)(n)(i)	Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii)	Amount withdrawn from above mentioned reserve.	Not Applicable
3(i)(o)(i)	Amount set aside to provision made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii)	Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p)	Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workman and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied - Disclosed in Note No-21 & 22

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Payment/Perquisites to Directors & Managers
Complied and Disclosed in Note: 28.

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of Production capacity Utilization

Particulars	License Capacity (In MT)	Installed Capacity	2022-2023	
			Annual Production	Capacity Utilization
Annual production capacity in MT	N/A	11,118	6,290	57%

Particulars	License Capacity (In MT)	Installed Capacity	2021-2022	
			Annual Production	Capacity Utilization
Annual production capacity in MT	N/A	11,118	8008	72%

D Disclosure as per requirement of Schedule XI, Part II, Para 8 (C)

Raw materials, spare parts, packing materials and capital and machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of consumption of total
Raw materials	598,048,868	596,208,231	100%
Spare parts	1,282,072	1,282,072	100%
Packing materials	165,874,317	165,226,992	100%
Total	765,205,257	762,717,295	

Value of export:

Particulars	In foreign currencies (USD)	In BDT	Not applicable as the company has not exported any commodities.
Export	Nil	Nil	
Total	-	-	

(i) The company has not incurred any expenditure in foreign currencies for the period from 01 July 2022 to 30 June 2023, on account of Royalty, know-how, professional fees, consultancy fees and interest;

(ii) The company has not earned any foreign exchanges for Royalty, know-how, professional fees, consultancy fees and interest;

(iii) The company has not remitted any foreign currencies on account of dividend.

