

FINANCIAL STATEMENTS (UNAUDITED)

OF

FU-WANG FOODS LIMITED

Banani, Dhaka

For the 1st quarter ended

30 September 2023


FU-WANG FOODS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2023 (Q1)

PARTICULARS	NOTES	TAKA 30 SEPT' 2023	TAKA 30 JUNE 2023
ASSETS:			
Non-Current Assets		518,587,453	525,027,503
Property, Plant and Equipment (Net of Depreciation)	3.00	487,464,469	492,722,165
Right of Use Assets	3.01	19,734,450	21,016,803
Capital Work in Progress	3.02	1,588,535	1,488,535
Investment		9,800,000	9,800,000
Current Assets		699,970,850	687,487,483
Inventories	4.00	40,518,338	42,153,523
Trade and Other Receivables	4.01	83,293,670	62,247,468
Advances, Deposits and Prepayments	5.00	567,967,802	579,628,285
Cash and Cash Equivalents	6.00	8,191,039	3,458,208
Total Assets		1,218,558,303	1,212,514,986
EQUITY & LIABILITIES:			
Shareholders' Equity		289,285,107	310,398,035
Share Capital	7.00	1,108,392,840	1,108,392,840
Revaluation Reserve		97,239,411	98,133,209
Share Money Deposit		20,000,000	20,000,000
Retained Earnings	8.00	(936,347,145)	(916,128,014)
Non-Current Liabilities		62,300,037	66,554,844
Deferred Tax Liabilities	9.00	53,509,744	53,360,774
Long Term Loan	10.00	3,620,751	5,970,529
Lease liability	10.01	5,169,542	7,223,542
Current Liabilities		866,973,160	835,562,107
Short Term Bank Loans and Others	11.00	181,823,808	180,546,337
Trade and Other Payables	12.00	209,970,736	187,190,223
Payable for (WPPF) and Welfare Fund	12.01	22,490,468	21,888,533
Unclaimed Dividend Account	12.03	1,550,751	2,680,035
Liabilities for Expenses	13.00	131,550,034	125,651,980
Provision for Income Tax	14.00	319,587,363	317,604,999
Total Equity and Liabilities		1,218,558,303	1,212,514,986
Net Asset Value (NAV) Per Share	22.00	2.61	2.80

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


Director


Managing Director


Chairman


Company Secretary


Independent Director


Chief Financial Officer

Dated : 15th November 2023

FU-WANG FOODS LTD


STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME(UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (Q1)

		01 Jul'23 to 30 SEPT '2023	01 Jul'22 to 30 SEPT '2022
<u>PARTICULARS</u>	<u>NOTES</u>		
Sales Revenue	15.00	313,518,848	283,000,786
Less : Cost of Goods Sold	16.00	273,599,970	225,098,038
Gross Profit		39,918,878	57,902,748
Less : Administrative Expenses	17.00	16,607,935	18,920,206
Add: Other Income		450,000	-
Profit before Selling & Distribution Exp.		23,760,943	38,982,542
Less : Selling & Distribution Expenses	18.00	37,552,725	31,333,832
Profit/(Loss) before Financial Exp.		(13,791,782)	7,648,709
Less : Financial Expenses	19.00	5,189,813	3,322,226
Operating Net Profit		(18,981,595)	4,326,483
Less : W.P.P.F		-	206,023
Net Profit before Tax (NPBT)		(18,981,595)	4,120,460
Income Tax Expenses :		2,390,823	(265,442)
Current Tax	20.00	1,982,363	1,698,005
Deferred Tax		408,460	(1,963,447)
Net Profit after Tax (NPAT)		(21,372,418)	4,385,902
Earnings Per Share (EPS)	21.00	(0.19)	0.04

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


Director


Managing Director


Chairman


Company Secretary


Independent Director


Chief Financial Officer

Dated : 15th November 2023

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (Q1)

PARTICULARS	TAKA 30 SEPT' 2023	TAKA 30 SEPT. 2022
Cash Flows from Operating Activities:		
Collections from Turnover and Others	297,367,985	291,702,196
Other Income	450,000	-
Payment for Cost and Expenses	(275,700,387)	(264,879,323)
Paid for Financial Expenses	(5,189,813)	(3,322,226)
VAT Paid	(4,895,339)	(5,493,913)
Income Tax/VAT paid Paid and Deducted at Source	(2,970,618)	(1,000,000)
A. Net Cash Used in Operating Activities	9,061,829	17,006,734
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(285,691)	(14,087,918)
Right of Use Assets	(414,992)	-
Capital Work in Progress	(100,000)	-
(Adv to Subsidiary)/Received from Subsidiary	727,275	7,952,046
B. Net Cash Used in Investing Activities	(73,408)	(6,135,872)
Cash Flows from Financing Activities:		
Dividend paid	(1,129,284)	-
Lease Payment	(2,293,826)	-
Loan Received/(Paid)	(832,480)	(8,185,100)
C. Net Cash Provided from Financing Activities	(4,255,590)	(8,185,100)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,732,831	2,685,762
E. Cash and Cash Equivalents at the Beginning of the Period	3,458,208	4,553,556
F. Cash and Cash Equivalents at the End of the Period	8,191,038	7,239,318
Net Operating Cash Flow Per Share	0.08	0.15

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


Director


Managing Director


Chairman


Company Secretary


Independent Director


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Dated : 15th November 2023

FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (Q1)

PARTICULARS	SHARE CAPITAL	Share money deposit	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2023	1,108,392,840	20,000,000	98,133,209	(916,128,014)	310,398,035
Depreciation on Revaluation 01 July 2023 to 30 September 2023	-	-	(1,153,287)	1,153,287	-
Adjustment for Deferred Tax (Last Period)	-	-	24,684,774	-	24,684,774
Adjustment for Deferred Tax (Current Period)	-	-	(24,425,284)	-	(24,425,284)
Net Profit for 01 July 2023 to 30 September 2023	-	-	-	(21,372,418)	(21,372,418)
Balance as at 30 September 2023	1,108,392,840	20,000,000	97,239,411	(936,347,145)	289,285,107

PARTICULARS	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
Depreciation on Revaluation 01 July 2022 to 30 September 2022	-	-	(1,208,100)	1,208,100.45	-
Adjustment for Deferred Tax (Current Period)	-	-	28,721,336	-	28,721,336
Net Profit for 01 July 2022 to 30 September 2022	-	-	(6,908,512)	4,385,902	(2,522,609)
Balance as at 30 September 2022	1,108,392,840	-	119,533,772	(818,142,387)	409,784,225


Director


Managing Director


Chairman


Company Secretary


Independent Director


Chief Financial Officer

Dated : 15th November 2023

Notes to the Financial Statements of FU-Wang Foods Ltd

		30 SEPT '2023 AMOUNT TAKA	30 JUNE '2023 AMOUNT TAKA
NOTE 03	Property, Plant and equipment		
	Cost	931,662,740	931,377,049
	Less: Accumulated depreciation	444,198,271	438,654,884
	Written down value	487,464,469	492,722,165
NOTE 03.01	ROU Assets		
	Cost	29,290,389	28,875,397
	Less: Accumulated depreciation	9,555,940	7,858,595
	Written down value	19,734,450	21,016,802
NOTE 03.02	Capital work in Progress		
	Opening Balance	1,488,535	1,488,535
	Addition during the period	100,000	-
	Total	1,588,535	1,488,535
NOTE 04	Inventories		
	Stock of finished goods	9,623,088	13,884,060
	Stock of raw materials	13,752,924	6,650,177
	stock of packing materials	17,142,326	21,619,285
	Total	40,518,338	42,153,523
NOTE 04.01	Trade & Others Receivable		
	Trade receivable	43,300,142	22,643,940
	Others receivable	45,123,852	45,123,852
	Rental receivable	450,000	60,000
	Provision for Bad debts	(5,580,324)	(5,580,324)
	Total	83,293,670	62,247,468
NOTE 05	Advance Deposit & Prepayments:		
	ADVANCE & DEPOSITS		
	Advance Against Rent (Ctg. Branch)	119,000	119,000
	Advance Against Rent (Sylhet Branch)	100,000	100,000
	Advance Against Rent (Mahammadpur Branch)	11,500	11,500
	Advance to Emerald Oil Industries Ltd	2,000,000	2,000,000
	Advance Income Tax	353,191,209	353,131,209
	Advance Against Salary	718,500	733,500
	Advance Against Purchase	46,428,001	59,436,209
	Advance Against others	3,809,927	1,779,927
	Advance to Fu-Wang Beverage Ind. Ltd.	152,661,277	153,388,552
	Deposit with (note; 5.01)	8,928,388	8,928,388
	Total	567,967,802	579,628,285
NOTE 05.01	DEPOSITS WITH :		
	Titas Gas T & D Co. Ltd (gas connection)	3,592,198	3,592,198
	Margin on Bank Guarantee (Titas Gas T & D)	5,028,190	5,028,190
	T & T phone (gazipur factory)	8,000	8,000
	CDBL deposit (refundable)	300,000	300,000
	Total	8,928,388	8,928,388
NOTE 06	CASH & BANK BALANCES		
	CASH IN HAND :		
	Head office	585,444	18,369
	Factory	50,000	50,000
	Bogra branch office	70,000	70,000
	Sylhet branch office	20,000	20,000
	Rangpur branch office	40,000	40,000
	Jessore branch office	90,000	90,000
	Mymensingh branch office	30,000	30,000
	Barisal branch office	80,000	80,000
	Cash at bank (note: 6.01)	7,225,595	3,059,839
	Total	8,191,039	3,458,208

	30 SEPT '2023 AMOUNT TAKA	30 JUNE '2023 AMOUNT TAKA
NOTE 06.01 CASH AT BANK :		
Pubali Bank Ltd., Local Office Dhaka STD-1144	14,000	14,000
Dutch Bangla Rocket Account	2,504,619	925,906
Dutch Bangla Bank Ltd.-CD-39015	733,740	771,076
Sonali Bank Ltd., Banani Br., CA 313	1,306,293	235,411
Dhaka Bank Ltd-CD 2877	5,148	5,148
Dhaka Bank Ltd., CD-6908	154,389	178,075
Pubali Bank Ltd. Gulshan Br., CD-17903	2,507,407	930,223
Total	7,225,595	3,059,839
NOTE 07 SHAREHOLDERS EQUITY		
Authorized capital		
150,000,000 Ordinary shares of Tk. 10 each	1,500,000,000	1,500,000,000
issued, subscribed and paid up capital		
1,00,00,000 ordinary shares of Tk. 10/= each fully paid		
In cash by sponsors	100,000,000	100,000,000
60,00,000 ordinary shares of Tk. 10/= each fully	60,000,000	60,000,000
Paid in cash for right share.	202,400,000	202,400,000
Bonus share of Tk 10/ each	745,992,840	745,992,840
Total	1,108,392,840	1,108,392,840
NOTE 08 Retained Earnings		
Opening from the Last year	(916,128,014)	(823,736,390)
Add: Prior Period Adjustment	-	(37,219,013)
Adjusted Opening Balance	(916,128,014)	(860,955,403)
Add: Depreciation Revaluation	1,153,287	4,832,401
	(914,974,727)	(856,123,002)
Less: Dividend payment	-	5,541,964
	(914,974,727)	(861,664,967)
Add: Net Profit for the Period	(21,372,418)	(54,463,048)
Balance as at 30 Sept	(936,347,145)	(916,128,014)
NOTE 09 Deferred Tax Liabilities		
Deferred Tax Liability for temporary difference of PPE	25,140,780	24,732,320
Deferred Tax Liability for Revaluation	24,425,284	24,684,774
Deferred Tax Liability for tem difference of PPE-Land	3,943,680	3,943,680
Deferred Tax Liability as at 30 SEPT 2023	53,509,744	53,360,774
NOTE 09.01 Deferred Tax Liability for temporary difference of PPE:		
Opening Balance	24,732,320	44,211,735
Addition during the year	408,460	(19,479,415)
Closing Balance	25,140,780	24,732,320
Calculation of Deferred Tax:		
The details break-up is made up as follows:		
Accounting Base written down value (WDV)	313,179,651	317,284,060
Tax Base written down value (WDV)	201,442,852	207,362,638
Taxable Temporary Difference	111,736,799	109,921,423
Applicable Tax Rate	22.50%	22.50%
Total Deferred Tax Liability for Temporary Differenc	25,140,780	24,732,320
Less: Opening Balance	24,732,320	44,211,735
Deferred Tax Expenses for the Qtr.	408,460	(19,479,415)
NOTE 10 Long Term Loan		
Term Loan Dhaka Bank Ltd	11,057,799	13,407,577
	11,057,799	13,407,577
Less: Current portion	7,437,048	7,437,048
Total	3,620,751	5,970,529

		30 SEPT '2023 AMOUNT TAKA	30 JUNE '2023 AMOUNT TAKA
NOTE 10.01	Non current lease liability		
	Lease liability	13,948,996	16,242,821
		13,948,996	16,242,821
	Less: Lease liability, -Current Portion	8,779,454	9,019,279
	Total	5,169,542	7,223,542
NOTE 11	Short Term Bank Loan & others		
	Dhaka Bank Ltd., OD-264	106,542,673	107,343,081
	Dhaka Bank Ltd., Time Loan,	37,117,000	34,932,889
	Dhaka Bank Ltd., STL	5,367,634	5,234,039
	Term Loan, Dhaka Bank-Current Portion	7,437,048	7,437,048
	Lease liability, -Current Portion	8,779,454	9,019,279
	Temporary Loan from Ex. Managing Director	16,580,000	16,580,000
	Total	181,823,808	180,546,337
NOTE 12	Trade and others Payables		
	Trade Creditors	157,419,381	131,390,680
	Payable for VAT audit claim	3,234,032	6,587,450
	TDS, VDS Payable	6,417,880	5,825,080
	Tax liability (2016 to 2019)	19,683,688	19,833,688
	Advance against sales	-	287,264
	Rental Security Deposit	300,000	300,000
	Security Deposit against Sale and Others (12.02)	22,915,755	22,966,061
	Total	209,970,736	187,190,223
NOTE 12.01	Payable for (WPPF) and welfare fund Tk.		
	The above balances are made up as follows:		
	Opening Balance	21,888,533	19,719,399
	Add: Addition during the period	-	-
	Add: Interest (11%)	601,935	2,169,134
		22,490,468	21,888,533
	Less: Paid during the year	-	-
	Total	22,490,468	21,888,533
NOTE 12.02	LIABILITY FOR SECURITY DEPOSIT :		
	The above balances are made up as follows:		
	Security Deposit -Opening Balance	22,966,061	16,141,808
	Add: Received in this period	439,000	13,490,915
		23,405,061	29,632,723
	Less; Paid during the period	489,306	6,666,662
	Security deposit as on 30 Sept 2023	22,915,755	22,966,061
NOTE 12.03	UNCLAIMED DIVIDEND ACCOUNT		
	The above balances are made up as follows:		
	Opening Dividend payable	2,680,035	2,252,624
	Add: Interim Dividend for 22-23	-	5,541,964
		2,680,035	7,794,588
	Less; Paid during the period	1,129,284	5,114,553
	Unclaimed Dividend	1,550,751	2,680,035
NOTE 13	Liabilities for Expenses		
	Salary & Allowances (H/O)	3,742,395	3,246,166
	Salary & Allowances (Fac.)	10,724,970	9,645,989
	Director's Remuneration	691,249	780,000
	Audit Fees	539,375	425,000
	Provision for Festival Bonus	3,352,860	-
	Car Allowance Payable	105,000	105,000
	VAT Payable	1,645,756	1,740,182
	Power and fuel	14,743,759	15,027,532
	Provident Fund Provision (Note:13.01)	50,806,971	49,847,411
	Gratuity Provision (Note: 13.02)	45,197,699	44,834,701
	Total	131,550,034	125,651,980

		30 SEPT '2023 AMOUNT TAKA	30 JUNE '2023 AMOUNT TAKA
NOTE 13.1	PROVIDENT FUND:		
	The above balances are made up as follows:		
	Opening Provident Fund including previous dues	49,847,411	48,745,875
	Add: Contribution during the period	2,707,778	10,131,005
		52,555,189	58,876,880
	Less: Paid/final payment during the period	1,748,218	9,029,469
	Provident Fund payable	50,806,971	49,847,411
NOTE 13.2	Gratuity Provision		
	The above balances are made up as follows:		
	Opening Balance	44,834,701	44,720,453
	Add: Contribution during the period	1,917,731	7,829,697
		46,752,432	52,550,150
	Less: Paid/final payment during the period	1,554,733	7,715,449
	Gratuity payable	45,197,699	44,834,701
NOTE 14	Provision for Income Tax		
	Opening Balance	317,604,999	316,133,161
	Add: Addition during the period	1,982,363	7,314,300
		319,587,363	323,447,461
	Less: Adjustment	-	5,842,462
	Balance as at 30 Sept 2023	319,587,363	317,604,999

Notes to the Financial Statements of FU-Wang Foods Ltd

		30 SEPT '2023 AMOUNT TAKA	30 SEPT '2022 AMOUNT TAKA
NOTE 15	TURNOVER (Net of VAT) Tk.		
	Local Sales	318,414,187	288,732,136
	Less : VAT & SD	4,895,339	5,731,349
	Total Turnover	313,518,848	283,000,786
NOTE 16	COST OF GOODS SOLD		
	Raw Material consumed (note 16.1)	171,605,708	125,983,249
	Direct wages & salary	20,297,983	19,982,464
	Packing materials consumed (note 16.2)	40,646,797	41,673,931
	Direct overhead (note 16.3)	44,022,393	33,100,424
	Total cost of production	276,572,881	220,740,068
	Add : opening stock of finished goods	6,650,177	14,604,759
		283,223,058	235,344,827
	Less : closing stock of finished goods	9,623,088	10,246,789
	Cost of goods sold	273,599,970	225,098,038
NOTE 16.1	RAW MATERIAL CONSUMED		
	Raw Material import	-	2,337,500
	Locally procured	168,208,567	130,887,392
		168,208,567	133,224,892
	Add : Opening stock of raw material	17,150,066	12,043,423
	Less : Closing stock of raw materials	13,752,924	17,150,066
	Total	171,605,708	128,118,249
	Add : Opening work in process	-	-
	Less : Closing work in process	-	2,135,000
	Total	171,605,708	125,983,249
NOTE 16.2	PACKING MATERIAL CONSUMED		
	Packing material purchase :		
	Locally procured	36,169,838	32,474,368
	Add : Opening stock of packing material	21,619,285	20,971,960
		57,789,123	53,446,328
	Less : Closing stock of packing material	17,142,326	11,772,397
	Total	40,646,797	41,673,931
NOTE 16.3	DIRECT OVERHEAD		
	Salary, wages & allowances	5,337,967	6,575,128
	Company's Contribution to PF	662,887	705,910
	Fooding allowance	30,903	27,466
	Factory maintenance	4,853,647	6,052,564
	Gratuity expenses	1,017,655	970,549
	Festival bonus	1,795,226	2,264,615
	Power & fuel	21,341,063	11,665,299
	Security Servcies charge	815,135	-
	Carriage inward	24,037	161,102
	Medical expenses	3,806	36,201
	Repairing maintenance (spare parts & oil lubricants)	2,926,740	644,157
	Depreciation	5,213,327	3,997,432
	Total	44,022,393	33,100,424

NOTE 17**ADMINISTRATIVE EXPENSES**

	30 SEPT '2023 AMOUNT TAKA	30 SEPT '2022 AMOUNT TAKA
Director's remuneration	2,309,555	2,370,955
Salary & allowances	3,823,804	5,003,443
Company's Contribution to PF	236,519	189,220
Gratuity expenses	367,943	384,509
Festival bonus	648,977	897,189
Telephone, Telex & Fax	394,253	333,840
Printing & stationery	366,360	192,569
Fuel and maintenance (car)	432,863	185,500
Car allowance	315,000	195,000
Oil & lubricants	15,958	14,470
Security services	138,600	653,400
Car rent	1,201,184	245,215
Office maintenance	662,916	1,446,547
Books & periodicals	960	8,950
Postage & Telegram	2,390	6,530
Conveyance allowance	96,383	60,897
Labour charge	94,465	12,500
Foreign tour / travelling allowance	372,787	429,665
VAT on office rent with charge	197,790	-
Office rent	-	2,087,182
Fooding/Canteen (H/O)	372,787	-
Electricity, WASA & Gas	567,230	364,965
Registration & renewals	725,804	964,058
Software & Development Expense	110,000	55,000
Insurance premium	313,366	214,842
Donation & Subscription	5,000	8,000
AGM expenses	-	120,000
Internet expenses	216,339	278,677
Consultancy fees	5,000	212,000
Audit fees	114,375	427,400
Fees & Professional Expenses	271,922	3,125
Meeting attendance fee	200,000	-
Depreciation	2,027,405	1,554,557
Total	16,607,935	18,920,207

NOTE 18**SELLING & DISTRIBUTION EXPENSES**

Salary & allowance	8,848,627	7,193,205
Festival bonus	908,657	1,045,195
Company's Contribution to PF	418,026	321,559
Gratuity expenses	532,134	447,941
Advertisements	162,427	-
Promotional expenses	-	425,190
Conveyance-branch	436,974	1,448,022
TA,DA allowance	2,429,672	994,746
Fuel and Maintenance (delivery van)	7,839,744	4,259,910
Business promotion & development exp.	3,648,320	3,024,194
Carriage outward	8,247,424	7,297,500
Damage on sale	-	219,375
Incentive on sale	755,276	1,682,751
Commission on sale	3,325,444	2,974,245
Total	37,552,725	31,333,832

NOTE 19**FINANCIAL EXPENSES**

Bank interest	3,926,874	2,531,133
Bank charge & commission	242,052	248,809
Interest on Lease	418,952	-
Interest for WPPF (11%)	601,935	542,284
Total	5,189,813	3,322,226

		30 SEPT '2023 AMOUNT TAKA	30 SEPT '2022 AMOUNT TAKA
NOTE 20	Current Tax		
	The above balances are made up as follows:		
	Profit before tax as per accounts	(18,981,595)	4,120,460
	Add : Depreciation as per accounts	5,213,327	5,551,990
		(13,768,268)	9,672,450
	Add : Depreciation as per 3rd schedule	6,797,571	6,797,571
	Total	(20,565,838)	2,874,879
	Income Tax as applicable rate 22.50%	(4,627,314)	646,848
	Minimum Tax:		
	Revenue	313,518,848	283,000,786
	Income Tax @0.6%	1,881,113	1,698,005
	Add: Tax on other income (450000@22.5%)	101,250	-
	Total	1,982,363	1,698,005
NOTE 21	Earnings Per Share (EPS)		
	The above balance are made up as follows:		
	Earnings Attributable to the Ordinary Shareholders	(21,372,418)	4,385,902
	Weighted Average Number of Ordinary Shares	110,839,284	110,839,284
		(0.19)	0.04
NOTE 22	Net Asset Value Per Share (NAV)		
	The above balance are made up as follows:		
	Share Holders Equity	289,285,107	310,398,035
	Number of Ordinary Share	110,839,284	110,839,284
		2.61	2.80
NOTE 23	Net Operating Cash Flow Per Share		
	The above balance are made up as follows:		
	Net Cash Generated from Operating activities	9,061,829	17,006,734
	Number of Ordinary Shares	110,839,284	110,839,284
		0.08	0.15
NOTE 24	Reconciliation of cash flows from operating activities under indirect method		
	Net profit during the year	(21,372,418)	4,385,902
	Add: Depreciation	7,240,732	5,551,989
	Change in current assets and liabilities		
	(Increase) in advance deposit and prepayments	10,993,208	7,744,856
	(Increase) in Trade and other receivables	(21,046,202)	2,970,060
	(Increase) in Inventories	1,635,184	8,450,890
	Increase in Trade and other Payables	22,780,513	(18,440,499)
	Increase in Liabilities for expense	5,898,054	7,608,975
	Increase in provision of income tax	1,982,363	1,698,005
	Increase In Advance income tax	(60,000)	(1,000,000)
	Deferred Tax	408,460	(1,963,447)
	Workers' profit participation fund (WPPF)	601,935	-
	Total	9,061,829	17,006,734

Notes to the Financial Statements of FU-Wang Foods Ltd

NOTE 25 Related Party Disclosure:

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

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	Subsidiary	153,388,552	10,924,529	11,651,804	152,661,277
Emerald Oil Industries Ltd	Advance	Related	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, 2023 to Sept 30, 2023 is as follows:

Name	Designation	No. of Meeting	Meeting Attending Fees	Total Meeting Fees	Directors Remuneration	Total (Taka)
Pro. Md. Abul Kashem (MIS Dept, DU)	Independent Director	6	8,000	48,000	-	48,000
Miya Mamun	Managing Director	6	8,000	48,000	1,600,000	1,648,000
Md. Afzal Hossain	Chairman	2	8,000	16,000		16,000
Md. Sidratul Mahabub Hasan	Director	5	8,000	40,000	616,223	656,223
Mirza Rashed Newaz	Director	3	8,000	24,000		24,000
Rafiqul Hasan Khan	Managing Director	0	-	-	93,333	93,333
Dr. Md. Abdul Khaleque Khan	Independent Director	3	8,000	24,000		24,000
Total				200,000	2,309,556	2,509,556

(a) During the year total 07 Board Meetings were held, total meeting fee was Tk. 2,00,000 including VAT & Tax. Along audit committee meeting.

(b) During the period Miya Mamun, Managing Director of the Company received Remuneration amounting taka 16,00,000

(C) During the period Md. Rafiqul Hasan Khan ,Newly appointed Managing Director of the Company received Remuneration amounting taka 93,333

(D) During the period Md. Sidratul Mahabub Hasan, Director of the Company received Remuneration amounting taka 616223

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

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

FU-WANG FOODS LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (Q1)

Annexure - A

Particulars	Cost		Rate	Depreciation		Written down value as at 30.09.2022
	Balance as at 01.07.2023	Addition during the Period		Balance as at 01.07.2023	Charged during the Period	
Land & Land Development	52,620,123	-	-	-	-	52,620,123
Factory Building	158,258,069	-	2.50%	35,075,024	769,894	122,413,151
Plant and Machinery	262,466,982	-	5%	205,059,399	717,595	56,689,988
Gas Line	28,574,502	-	10%	18,773,101	245,035	9,556,366
Head office building	79,503,921	89,053	5%	27,650,756	649,278	51,292,940
Furniture and Fixture	7,676,659	-	10%	4,336,226	83,511	3,256,922
Motor Vehicles	62,562,603	-	10%	35,473,250	677,234	26,412,119
Electrical Equipment	64,139,421	-	10%	39,580,523	613,972	23,944,926
Telephone & PABX Installation	2,005,660	-	10%	1,231,180	19,362	755,118
Office Equipment	8,014,722	196,638	20%	3,812,994	219,918	4,178,447
Cookeries & Cutleries	145,366	-	20%	114,856	1,526	28,985
Bicycle & Rickshaw Van	1,090,522	-	20%	422,960	33,378	634,184
Deep Tube-well & Pump	1,196,315	-	10%	958,266	5,951	232,098
Generator	26,980,914	-	10%	12,843,061	353,446	13,784,406
Sub Total	755,235,779	285,691		385,331,596	4,390,100	365,799,774
Revaluation						
Land & Land Development	13,107,877	-	0%	-	-	13,107,877
Buildings & Other Constructions	126,326,740	-	5%	51,510,897	935,198	73,880,645
Factory Building Construction	36,706,653	-	2.50%	1,812,391	218,089	34,676,173
Sub Total	176,141,270	-		53,323,288	1,153,287	121,664,695
ROU Assets						
Motor Vehicles	14,475,360	-	0%	301,207	354,354	13,819,799
Lease rental	14,400,037	414,992	0%	7,557,388	1,342,991	5,914,650
Sub Total	28,875,397	414,992		7,858,595	1,697,345	19,734,450
Grand Total	960,252,446	700,683		446,513,478	7,240,732	507,198,918
Capital Work in progress						
HR & Accounting Software	1,488,535	100,000		1,588,535	-	1,588,535
Sub Total	1,488,535	100,000		1,588,535	-	1,588,535

Allocation of Depreciation :

Production	72%	5,213,327
Administration	28%	2,027,405
Total		7,240,732