

Annual Report 2016-2017



SHURWID 
committed to quality

SHURWID INDUSTRIES LTD.

Annual Report 2016 - 17



www.shurwid.com



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Transmittal Letter

Date: 30.04.2018

To

The Members

Bangladesh Securities & Exchange Commission (BSEC)

Register Of Joint Stock Companies & Firms (RJSC)

Dhaka Stock Exchange Ltd. (DSE)

Chittagong Stock Exchange Ltd. (CSE)

Subject: Annual Report for the year ended June 30, 2017.

Dear Sir,

We are pleased to enclose a copy of Annual Report containing director's Report, Auditor's Report along with Audited Financial Statements including Statement of Financial Position as at June 30, 2017, Statement of Profit or loss and other comprehensive income, changes in Equity and Cash Flows for the year ended June 30, 2017 alongwith notes thereon and all related consolidated and subsidiary Financial Statements for your record and necessary measures.

Your Sincerely

____Sd/-_____
Zinia Akter
Company Secretary

NOTICE OF THE 13th ANNUAL GENERAL MEETING

Notice is hereby given to all shareholders of Shurwid Industries Limited that the 13th Annual General Meeting of shareholders of the Company will be held on 24th May, 2018 Thursday at 11.00 a.m at 'Megher Chaya' convention centre, BiMile, Konabari, Gazipur to transact the following agenda:

Ordinary Agenda:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30th June, 2017 together with the reports of the Directors' and Auditors' thereon.
2. To elect Directors and Independent Director of the Company.
3. To declare dividend for the year ended 30th June, 2017.
4. To appoint Auditors for the Year 2017-2018 and to fix their remuneration.

Special Agenda:

5. Reduction of the Paid-up share capital @ 5:3 i.e. 3 shares against existing 5 shares of tk.10.00 each to the shareholder subject to the approval of the competent Hon'ble Court as per section 59 read with section 60 of the Companies act, 1994.
6. Amendment of the Articles No 90(b)&91 of the Articles of the Association as follows:

Articles No.	Existing Articles	Amendment
90(b)	Chairman and Vice-Chairman will be elected from the board of Directors.	Chairman and Vice-Chairman will be elected from the Directors in the Board of Directors' Meeting.
91	The remuneration of Directors per meeting of the Board of Directors attended by him shall be determined by general Meeting.	The remuneration of Directors per meeting of the Board of Directors attended by him shall be determined by the Board of Directors' Meeting.

All the shareholders & directors of the company are requested to attend the meeting.

By order of the Board
Sd/-
Zinia Akter
Company Secretary

Dated, Dhaka
April 30, 2018

Notes:

1. The "Record Date" is 30th November, 2017
2. The shareholders whose name would appear in the Register of Members of the Company and Depository on the Record Date shall be entitled to attend at the Annual General meeting.
3. A member eligible to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with requisite revenues stamp and submitted to the Share office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
4. Annual Report 2016-2017 is available in the Company's website : www.shurwid.com
5. Shareholders and proxies are requested to record their entry in the AGM well in the time.

Special Note: Shareholders may please note that as per BSEC notification, no benefit will be given in cash or kind like food box/gift coupon etc. at the AGM.

Vission

Keeping in mind the theme of the Company "**Committed to Quality**", we want to be the market leader in the Country.

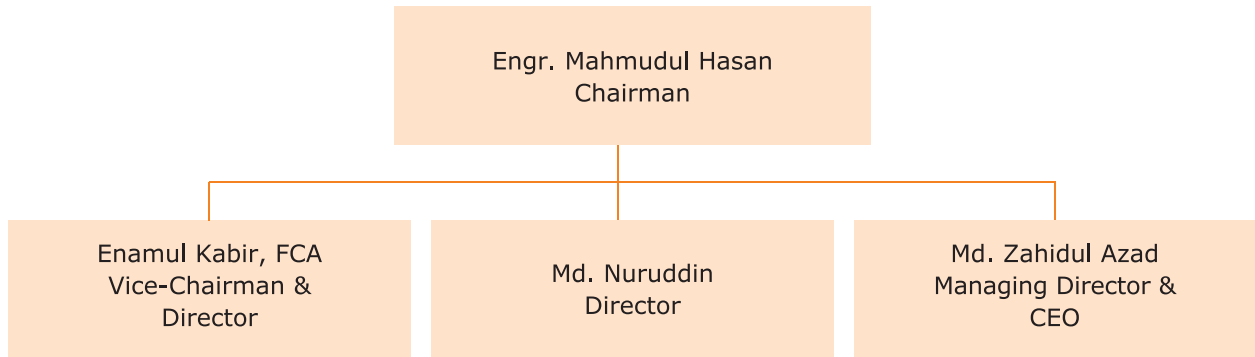
Mission

To achieve corporate vision with special focus on creating values by Contributing to the economic stability and strengthening the economy of the country, Partnering with buyers/ clients to understand and fulfill their needs, Maximizing shareholder's value through strong performance and Rewarding employees to effectively developing buyers/ clients' relationship.

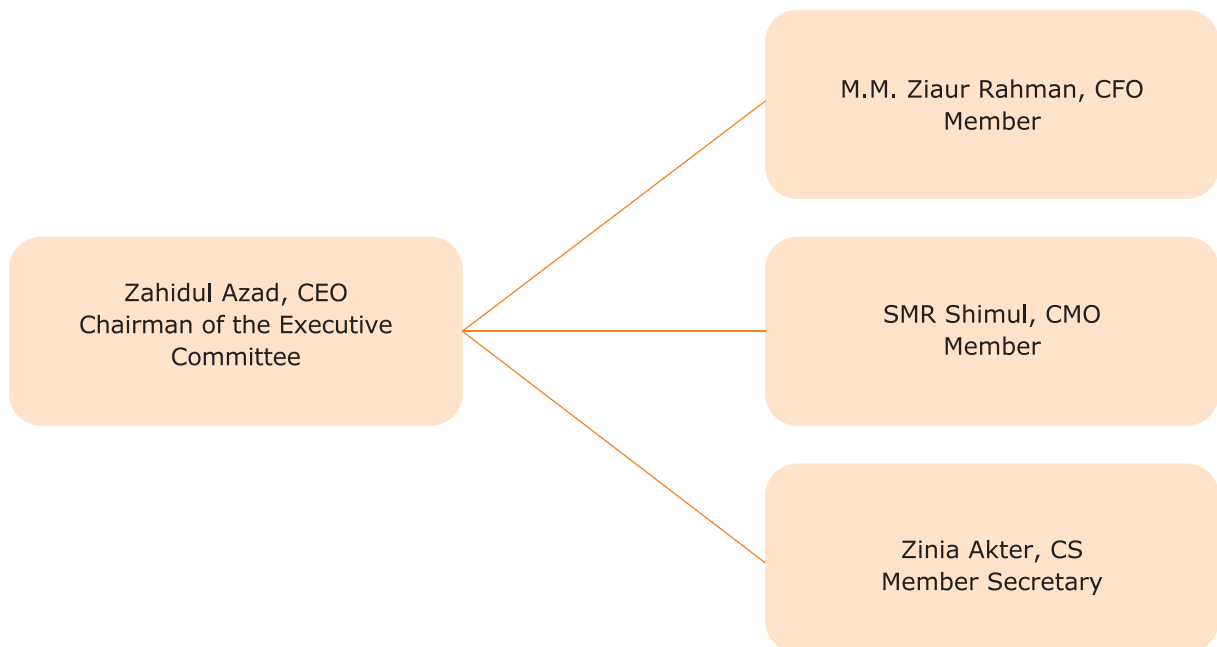
BusinessActivities

The principle activities of the Company are to carry on the business of medicine packaging (specially tablet & capsule) to produce PVC film (Pharma grade) for pharmaceutical industries and food packaging to produce PP/ PS film (Food grade) and disposable products for Food industries also for local and export market thereof.

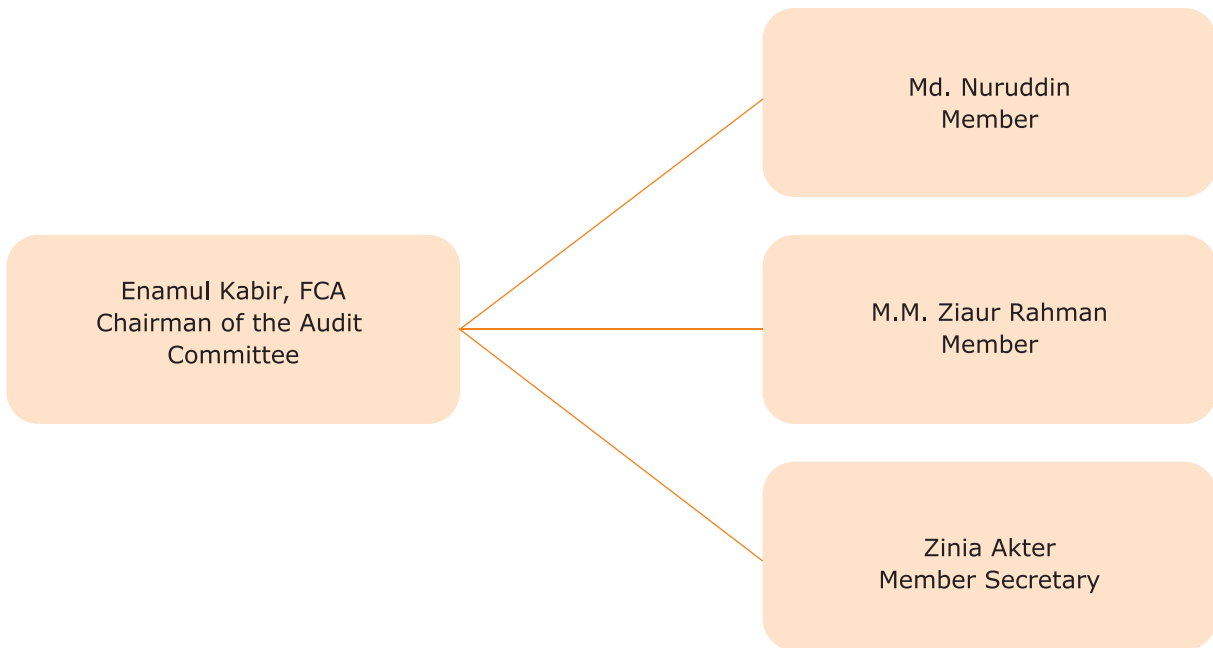
BOARD OF DIRECTORS



EXECUTIVE COMMITTEE



AUDIT COMMITTEE



Corporate Directory

Name of the Company	Shurwid Industries Ltd.
Share Department Office	B-6, H-2, R-7, Level-7, Rupayan Prime, Dhanmondi, Dhaka-1205 Web site: www.shurwid.com
Main Office, Registered Office & Factory	Bi-Mile, Konabari, Gazipur. Ph: 9298717 E-Mail: info@shurwid.com
Auditors	G. Kibria & Co. Sadharan Bima Sadan (5th Floor) 24-25, Dilkusha C/A Dhaka-1000 Ph: 880-2-9568071, 880-2-9570717 Fax: 880-2-9553630
Date of Incorporation	March 16, 2004
Date of Commercial Operation	May 3, 2008
Bankers	NRB Bank Ltd. Gulshan Branch, Dhaka.
Legal Adviser	Advocate Gazi Mushtaque Ahmed Advocate, Appellate Division Supreme Court of Bangladesh Room # 2004 (Annex Building), Supreme Court Bar Association Building.
Insurer	United Insurance Co. Ltd. Camellia House 22 Kazi Nazrul Islam Avenue Dhaka 1000

Board of Directors

Directors Involvement/Interest in other companies

Sl	Name	Designation	Qualification
1	Engr. Mahmudul Hasan	Chairman	Chairman of ✓ Dhaka Engineering Institute ✓ Shurwid Polymer Ltd. ✓ Aviva Capital Ltd. ✓ EnergySafe Engineering Ltd. Managing Director / Director of ✓ Eurodesch Feed Mills Ltd. ✓ Eurodesch Consumer Products Ltd. ✓ Green View Homes Ltd. ✓ Sea orchid beach resorts
2	Enamul Kabir, FCA	Vice-Chairman& Director	Independent Director of ✓ Libra Infusions Ltd. Director of ✓ Eurodesch Consumer Products Ltd.
3	Md. Nuruddin	Director	Director/ Managing Director of ✓ Afrin Fabrics Ltd. ✓ Patriot Garments Ltd. ✓ Aftex Limited. ✓ Eurodesch Consumer Products Ltd
4	Md. Zahidul Azad	Managing Director & Chief Executive Officer	-

Short BIO-Data of the Directors:



Engr. Mahmudul Hasan
Chairman

Engr. Mahmudul Hasan, chairman of the Company, is a B.Sc. Engineer in Electrical and Electronic Engineering from BUET and obtained first class. Mr. Hasan hold the **19th merit position in SSC** from Dhaka Board (Science group) and achieved **Prime Minister's Gold medal**.

Mr. Hasan presented many research papers to various international conferences on IT, like International Conference on Advances in Strategic Technologies (ICAST) under **University KebangsaanMalayasia (UKM)**. Mr. Hasan is a prize winner of various national & international competition. He achieved **gold medal** from Islamic Foundation of Bangladesh & Bangladesh Shishu Academy, MuktaadharaEkushey literature award, International Hostel Debate Competition award, Asian painting award and more. He was involved with question preparation committee of **Bangladesh Technical Education Board and examiner of National University**. By this time he has written several books on IT like 'Java for Beginners', 'Dainandin Computer Biggyan' etc.

Mr. Hasan gathered vast experience on business arena. He is the Chairman of Dhaka Engineering Institute & Eurodesch Group of Industries. Mr. Hasan visited many countries like Germany, Belgium, France, China, Malaysia, Singapore, Nepal, India etc. for business purpose.

Mr. Enamul Kabir, FCA, Vice-Chairman and Director of the Company, is a FCA from Institute of Chartered Accounts of Bangladesh (ICAB). He is a Fellow Member of ICAB Real Estate committee & SME Professional. Now He is an Independent Director of Libra Infusions Ltd. His specialization on financial sector and as Chartered Accountants. He visited many countries for training purpose. He attended 5th senior staff course in BPATC of GOB under World Bank program for joint secretaries and above level officers in Singapore, Malaysia and Japan.



Enamul Kabir, FCA
Vice-Chairman & Director



Md. Nuruddin
Director

Md. Nuruddin, Director of the Company, is one out of 136 who known as Pioneer as Garments Technologist in Bangladesh. He is very much skilled in the field of Garments & Textile industrialization, Industrial Relation training, Sourcing & Merchandising Control, Production Quality control, Business development and Personnel Management. He is presently associated with the following organization as Director/ Managing Director:

1. Afrin Fabrics Ltd.
2. Patriot Garments Ltd.
3. Aftex Limited.

He visited India, South Korea, China, Thailand, Hong kong, Singapore, Malaysia, Sri Lanka, Pakistan, UAE, Kingdom of Arabia, Germany, U.K, Italy, Austria, USA, Canada etc. for business purpose.

Md. Zahidul Azad, Managing Director and CEO of the Company, has completed the article ship in the KaziZahir Khan & co, Chartered Accountants since 15th September 1997 to 14th September 2000. After completing his article ship he started his carrier with different organizations. He is an expert on Accounts & Finance Operation. In his long run carrier he audited various organization, Financial Institutions and many more.

Since his appointment as a Managing Director he has been contributing actively in the production process and involved with overall planning, strategy formulation, decision-making of this Company.



Md.Zahidul Azad
Managing Director &CEO

Executives

Managing Director& CEO	Md. Zahidul Azad
Chief Financial Officer	M.M Ziaur Rahman
Chief Marketing Officer	SMR Shimul
Company Secretary	Zinia Akter
Assistant Manager (Factory Admin)	Ariful Islam



Company Introduction

SHURWID Industries Ltd. (SIL) is a Public Company limited by shares listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). It was incorporated as a private limited company in March 16, 2004. The authorized capital of the Company is Tk. 1000 million. SIL is the computerized World Class Non Toxic pharma grade PVC/PP/PS sheet manufacturing industry using latest European technology & formula. Its factory has the most modern facilities with robotic technology using finest imported F.D.A approved raw materials.

Product Description

- ❑ PVC film for medicine packaging (Pharma grade)
- ❑ PP/PS film for food packaging (Food grade)
- ❑ One time disposable products (Food grade)

Products can be customized in case of specifications and colours to suit the specific requirements. Standard colour options are Glass Clear, Amber, Blue, Green, Orange, Chocolate, Milky White and Other Colours. We have computerized scanner machine to Check & control the online products thickness, width and quality.

Significant Features

- ❑ Excellent thermoform ability.
- ❑ Impact Strength.
- ❑ Better machinery capability at lower thermoforming temperature.
- ❑ Non toxic, Pharma grade pvc/pp/ps Film.
- ❑ Complies with the EEC/USP and other international guideline.
- ❑ Unique in house developed packaging system to ensure safety and efficiency of the blister film.

Production Capacity

The production capacity of Extruder Machine is 1500 MT of PVC film and 1200 MT of PP/PS film for producing disposable items like as Water Cup, Ice Cup, Coffee Cup, Container box, Lunch box, Biscuit tray etc. per annum.

Marketing Aspects

PVC film sheet user / consumers are most of the Pharmaceuticals Industries in Bangladesh like ACI Pharmaceuticals Ltd., Al-Amin Laboratories Ltd. Alco Phama Ltd., Albion Laboratories Ltd., Ambee Pharmaceuticals Ltd., Apex Pharma Ltd., Asiatic Laboratories Ltd., Beximco Pharmaceuticals Ltd., Benham Pharmaceuticals Ltd., Beacon Pharmaceuticals Ltd., BIO Pharma Laboratories Ltd., Bristol Pharma Ltd., Chemico Laboratories Ltd., Cosmo Pharma Laboratories., Cosmic Chemicals Industries., Doctors Chemical Works Ltd., Drug International Limited, Delta Pharma Ltd., Eskayef Bangladesh Ltd., Edruc Ltd., Essential Drugs Co. Ltd., Ethical Drugs Ltd., General Pharmaceuticals Ltd., Globe Pharmaceuticals Ltd., Glaxo BD Ltd. Healthcare Pharmaceuticals Ltd., Hallmark Pharmaceuticals Ltd., Hamdard Laboratories (Waqf) Bangladesh., Hudson Pharmaceuticals Ltd., IBN-SINHA Phar. Industries Ltd., Incepta Pharmaceuticals Ltd., Indo Bangla Pharmaceutical Works, Jayson Pharmaceuticals Ltd., KumudiniPharma Ltd. Marks Drug Ltd., Medimet Pharmaceuticals Ltd., Medicon Laboratories, Modern Pharmaceuticals Ltd., Millat Pharmaceuticals Ltd., Mystic Pharmaceuticals Ltd., Novo Healthcare and Pharma Ltd., National Laboratories Ltd., Navana Pharmaceuticals Ltd., Nipa Pharmaceuticals Ltd., Novartis (Bangladesh), NuvistaPharma Ltd., OponinPharma Ltd., Orion Laboratories Ltd., Pacific Pharmaceuticals, Peoples Pharma Ltd., Pharmadesh Laboratories Ltd., Pharmic Laboratories Ltd., Popular Pharmaceuticals Ltd, Prime Pharmaceuticals Ltd., Proteety Pharmaceuticals Ltd., Quality Pharmaceuticals Ltd., Reckit&BenkiserBd Ltd., Reman Drug Laboratories, Renata Limited, Rangs Pharmaceuticals Ltd., RAK Pharmaceuticals Ltd., Shamsul-Alamin Pharmaceuticals Ltd., Silva Pharmaceuticals Limited, Somatec Pharmaceuticals Ltd., Sonear Laboratories Ltd., Supreme Pharmaceuticals Ltd., Standard laboratories Ltd., Sunypun Pharmaceuticals & Chemicals Ltd., Seema Pharmaceuticals Ltd., Syntho Laboratories Ltd., Techno Drugs, Tropical Pharmaceuticals Ltd., The ACME laboratories Ltd., The white Horse Pharma, Ultra Pharma Ltd., Unimed&UniHealth Manufactures Ltd., United Laboratories Ltd., Unique Pharmaceuticals Ltd., United Chemicals and Pharmaceuticals Ltd., Ziska Pharmaceuticals Ltd., Zenith Pharmaceuticals Ltd. PP/PS disposable items user / consumers are Apollo Hospital, Square Hospital, Elson Foods, California Foods, Talukder Food packaging industries, Pran RFL Group, QuasemDispo Corner, M/s Hoque& Co., Olympic Industries, Non-stop Mega shop, Lavender Super store, Meena Bazar etc.

Directors' Report to the Shareholders from the year July, 2016 to June, 2017

The directors are pleased to present their report before the shareholders together with the audited accounts of the Company for the year 2016-2017 with Auditors report thereon.

Shurwid Industries Ltd. was incorporated in Bangladesh on 16th March, 2004 as a Private Limited Company under the Companies Act 1994 and started its commercial operation on 3rd May, 2008. Subsequently the Company was converted into Public Limited Company on 24th March, 2010. The registered address & project is located at Bi Mile, Konabari, Gazipur.

The principal activities of the Company are to carry on the business of medicine packaging (specially for tablet & capsule) and food packaging to produce PVC/PP/PS film (Pharma& Food grade) for Pharmaceuticals and Food industries.

The Company is growing concern and all machinery, generator are overhauling. The new management took over the Company on 5th October, 2017 and are trying to do betterment for the Company.

Financial Results and Profit Appropriations

(Amount in TK.)

	2016-17	2015-16
Cost of Goods sold	98,600,432	87,598,310
Gross profit	7,397,843	30,454,633
Net Profit after tax	(29,833,621)	(2,236,204)

Dividend:

The board of Directors recommended No dividend to the shareholders for the year 2016-17 because the Company has comprehensive loss due to insufficient supply of electricity and failure to connect gas line.

Board Audit Committee:

The Company Audit Committee meets twice in 2016-17 to consider its Annual Financial statement for the year 2016-17.

Auditors:

G.Kibria & Co., Chartered Accountants, Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha Commercial Area, Dhaka-1000 was appointed an Auditor of the company in the 10th AGM of the Company and has carried out Audit for the year 2014-15, 2015-16 & 2016-17. The Auditors of the Company retired after completing the audit and they are not eligible as per BSEC's rules and regulations. The following audit firms have expressed their willingness to act as an Auditor for the year 2017-2018:

- (1) A.Hoque & Co., Chartered Accountants
- (2) Rahman Mostafa Alam & Co., Chartered Accountants
- (3) Artisan, Chartered Accountants

Among the above-mentioned Audit firm, shareholders will appoint the audit firm to act as an Auditor for the year 2017-2018 in the 13th AGM.

Capital of the Company:

The authorized capital of the company is TK. 100,00,00,000 divided into 10,00,00,000 shares of Tk. 10 each. Paid-up Capital of the Company is Tk. 521,525,000 divided into 52,152,500 shares of Tk. 10 each at 30 June, 2017.

Board Meeting and Attendance :

During the year 2016 – 2017, 12 board meetings were held.

Name of the Directors	Duration Period	Position	Meeting Held	Attended
Mr. Anis Ahmed	01.07.2016-30.06.2017	Chairman	12	12
Mr. ZahedulHaque	01.07.2016-30.06.2017	Managing Director	12	12
Mrs. SyedaSaymaAkter	01.07.2016-30.06.2017	Director	12	12
Mr. Mohammad Monirul Islam Khan	01.07.2016-30.06.2017	Independent Director	12	11
Mr. MunshiMoniruzzaman	01.07.2016-30.06.2017	Independent Director	12	12

Director's Remuneration:

Name of the Directors	Designation	Meeting Attendance Fees	Allowance	Amount
Mr. Anis Ahmed	Chairman	2,000/-	-	-
Mrs. Syeda Sayma Akter	Managing Director	2,000/-	-	-
Mr. Zahedul Haque	Director	2,000/-	-	-
Mr. Md. Monirul Islam Khan	Independent Director	2,000/-	-	22,000/-
Mr. Munshi Moniruzzaman	Independent Director	2,000/-	-	24,000/-

- All Independent Directors are taking fees for attending in the meeting of the Board of Directors and Mr. Zahedul Hoque taking salary of Tk. 12,00,000/- as an employee from the Company during the year 2016.
- The former Managing Director Mr. Zahedul Hoque used a Toyota Allion Car purchased by the company.

Director's Election :

As per Articles of Association of the company, 1/3 directors shall retire in the 13th Annual General Meeting and being eligible offered themselves for election.

Independent Director's Election :

As per Corporate governance compliance notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August-2012, Board of Directors appoint independent directors which will be approved by the shareholders in the 13th Annual General Meeting (AGM).

Financial data for last five years:

Description	Year				
	Jun-'17	Jun-'16	Jun-'15	Jun-'14	Jun-'13
Sales (Net of VAT)	105,998,275	118,052,943	147,083,792	240,897,333	229,904,457
Net Profit/(Loss) after Tax	(29,833,621)	(2,236,204)	(1,651,050)	51,526,151	34,221,478
EPS	(0.57)	(0.04)	(0.03)	1.64	1.09
NAV	11.51	12.08	12.27	20.22	14.11

During the year 2015 to 2017 the Company has comprehensive loss due to insufficient supply of electricity and failure to connect gas line.

Percentage of share holding position of different shareholders as on June 30, 2017:

Director/Sponsor : 8.98%
General Shareholders : 91.02%

Statement of Directors on Financial Reports :

- a. The financial statements together with the notes thereon have been drawn up in conformity with the companies Act, 1994 and Securities and Exchange Commission Rules, 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements except those referred to in the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d. The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.
- e. Internal Control System is sound in design and has been effectively implemented and monitored.

Thank you all.

On behalf of the Board

Sd/-

Engr. Mahmudul Hasan
Chairman

RISK FACTORS AND MANAGEMENT PERCEPTION REGARDING RISK

The Company operates in a field that involves some internal /external risks and among those some are avertable, others are beyond control, which may be causes of loss. The management of SHURWID INDUSTRIES Limited perceives the risk factors, which are as follows simultaneously:

(a) Interest Rate Risk:

Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan process interest rate structure to be fixed at high. Rising of interest rate increases the cost of fund for a Company, which has borrowed fund, and consequently profit is squeezed. The management of the Company is always aware of interest rate, which is connected to the cost of fund of the Company. The Management prefers procuring the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand management of the Company is emphasizing on equity based financing.

(b) Exchange Rate Risk :

If exchange rate goes down against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand if exchange rate increases margin is squeezed in local currency.

The products of the Company are sold against local currency and payments for raw materials are made in foreign currency. At present the Company is meeting local demand of pharmaceuticals and food industries but in future it will be export oriented Company. Volatility of exchange rate will have impact only on profitability from sale in local currency of the Company. However, if the price of US dollar rise sharply against Taka, this will be a nationwide phenomenon experienced by the whole industry, in that case there will be a market adjustment at the end of product price.

(c) Industry Risk:

Entry of new competitors may increase the market competition and may adversely affect the profitability of Shurwid Industries Ltd.

Shurwid Industries Ltd. produces drug packaging PVC film, saves the country's import expenses, makes significant contribution to GDP and creates employment opportunity considerably. The Company faces a number of aggressive competitors of foreign company within the country. There is a huge demand-supply gap for the product of the Company in the PVC blister film market. The Company has successfully entered into the market by offering better quality products at competitive terms. There is a 10% Import duty for importing finished PVC blister film from abroad but for local production this is totally duty free.

(d) Market and technology related Risk:

(i) Market Risk:

Shurwid Industries Ltd. produces PVC film for Pharmaceuticals and PP/PVC food grade disposable products for Food industries local market. Actually Shurwid Industries covers up 5% of food grade disposable products. It means that to consider national demand of food packaging, Shurwid Industries contributes 5% of market volume. Thus, there is no risk of marketing within the country.

(ii) Technology related Risk:

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost effective technology may obsolescence existent technology, which may cause negative impact.

The project is equipped with world's modern and latest machinery and technology with robotic equipment and to cope with the pace in harmony with modern PVC/PP/PS film world, the Company is continuing modernization program of its machinery.

(e) Potential or existing government regulations:

The Company operates under Companies Act, taxation policy adopted by NBR, Bangladesh Securities and Exchange Commission (BSEC)'s rule and rules adopted by other regulatory organizations. Any abrupt changes of the policies formed by those bodies will impact the business of the Company adversely.

Unless adverse policies are taken, which may materially affect the industry as a whole, the business of the Company will not be affected. The promoters and the Directors have to endeavor to convince the policy makers for adopting favorable terms & conditions, which will eventually help the PVC/PP/PS film manufacturers of Bangladesh to compete with the firms in low cost locations in the global arena.

(f) Potential changes in global or national policies:

The performance of the company may be affected by the political and economical instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

The Company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and also for this sector. The Company is always aware of all types of turmoil and even though if the smooth supply of raw material is hampered or faces any kind of disruptions it will compensate by increased future production in favorable condition and always try to keep the production smooth.

(g) Operational Risk:

Shortage of power supply, unavailability or price increase of raw material, natural calamities like flood, cyclone, earth quack etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

The management personnel both in head office and production premises seem to be competent and experienced to run the operation efficiently. The factory building has strong RCC foundation, RCC floor to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. In order to reduce the operational risk, an internal control policy is yet to adopt through an established internal audit department. Due to its own arrangement of power generators and water supply infrastructures, it reduces the operational risk widely.

(h) Labour Unrest Risk:

Smooth production is dependent on good relationship with the factory workers and their ability to provide high-quality services. In the event of disagreements with the workers, the Company may experience adverse impact.

The management personnel both in head office and production premises maintains good atmosphere at the work place and provides all sort of facilities to the workers as per management and workers' discussion. SIL employees/workers have been provided with all necessary facilities according to service rules. So, it is unlikely for them to create such unrest. The Company has healthy remuneration and maintain WPP & Welfare fund for its workers, which reduces the risk of labor unrest. Again, to meet unique situations, Company has alternative ways to overcome such critical circumstances.



Certificate on Compliance with Conditions of Corporate Governance Guidelines to the Shareholders of SHURWID INDUSTRIES LTD.

(Issued under Condition No. 7 (i) of Corporate Governance Guidelines of "BSEC" vide notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012)

We have examined the compliance with conditions of the corporate governance guidelines by SHURWID INDUSTRIES LTD. (herein after referred to "the Company") for the year ended 30th June 2017. These conditions of corporate governance were issued by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification no. SEC/CMRRCD/2006 -158/134/Admin/44 dated 7th August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013.

Those charged with governance and the management of the Company is responsible for complying with the conditions of corporate governance guidelines were issued by the Bangladesh Securities and Exchange Commission (BSEC). Those charged with the governance of the Company are also responsible for stating in the Director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our responsibility is to provide a certificate about whether the Company is in compliance with the said conditions of corporate governance based on our examination. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance of the conditions of corporate governance and correct reporting of the status of the compliance on the attached statement on the basis of evidence gathered and representation received. It is neither an audit nor an expression of opinion on the financial statement of the Company.

To the best of our information and according to the explanations provided to us by the Company, we certify that, the company has complied for the year ended 30th June 2017 with the conditions of corporate governance stipulated in the above mentioned guidelines issued by BSEC dated 7th August 2012.

Dated, Dhaka;
05th April, 2018

Sd/-
Arun Kumer Kundu, FCA
Managing Partner
Arun & Company
Chartered Accountants

Statement of Status of Compliance of Corporate Governance Guidelines

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification no. SEC/CMRRCD/ 2006-158/ 134/Admin/44 dated 7th August 2012; issued under section 2CC of the Securities & Exchange Ordinance 1969.

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not-Complied	
1	Board of Directors (BoD)			
1.1	Board's Size (number of board members-Minimum-5 and maximum 20).	√		
1.2	Independent Directors:			
1.2 (i)	At least one fifth (1/5) of the total number of Directors shall be Independent directors.	√		
1.2 (ii)	Independent Director means a director			
1.2 (ii) (a)	Who either does not hold any share in the company or holds less than one percent (1%) share of the total paid-up shares of the company.	√		
1.2 (ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of the family relationship. His/Her family members also should not hold above mentioned shares in the company.	√		
1.2 (ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	√		
1.2 (ii) (d)	Who is not a member, director or officer of any stock exchange.	√		
1.2 (ii) (e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	√		
1.2 (ii) (f)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm.	√		
1.2 (ii) (g)	Who shall not be an independent director in more than 3 (three) listed companies.	√		
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank or Non-bank Financial Institution (NBFI).	√		
1.2 (ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	Independent Director (s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not-Complied	
1.2 (iv)	The post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	The Board shall lay down a Code of Conduct for all Board members and annual compliance of the Code to be recorded.	√		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background / Professionals Chartered Accountants & Managements Accountants,Chartered Secretaries.The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of Commission.			Not Applicable
1.4	The Chairman of the Board and Chief Executive Officer (CEO) shall be different individuals.The Chairman shall be elected from among the directors. The board of directors shall clearly defined their respective roles and responsibilities of the Chairman and the CEO.	√		
1.5	The Director's Report to the shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	√		
1.5 (iii)	Risk and concerns	√		
1.5 (iv)	A discussion on cost of goods sold, Gross profit margin and net profit margin.	√		
1.5 (v)	Discussion on Continuity of any extraordinary gain or loss.	√		
1.5 (vi)	Basis for Related party transaction- a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	Utilization of proceeds from public issue, right issue and/or through any other instruments.	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer (RO),Direct Listing etc.	√		

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not-Complied	
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance.	√		
1.5 (x)	Remuneration of Directors including Independent Directors.	√		
1.5 (xi)	The financial statements present fairly its state of affairs, the results of its operation, cashflows and changes in equity.	√		
1.5 (xii)	Proper books of account have been maintained.	√		
1.5 (xiii)	Adaption of appropriate accounting policies & estimates.	√		
1.5 (xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure.	√		
1.5 (xv)	The system of Internal Control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	Going Concern (Ability to continue as going concern).	√		
1.5 (xvii)	Highlights and explain significant deviations from the last years operating results.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	Reason for non declaration of Dividend.	√		
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5 (xxi)(a)	Parent/Subsidiary/Associate companies and other related parties.	√		
1.5 (xxi)(b)	Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, Head of Internal Audit and their spouses and minor children (name wise details).	√		
1.5 (xxi)(c)	Top five executives other than mentioned above.	√		
1.5 (xxi)(d)	Shareholders holding of 10 % or more voting interest in the company (name wise details).	√		
1.5 (xxii)	Incase of the appointment/Re-appointment of a director, disclose:			
1.5 (xxii)(a)	A brief resume of the director .	√		
1.5 (xxii)(b)	Nature of his/her specific functional areas.	√		
1.5 (xxii)(c)	Name of companies in which the person also holds the directorship and membership of committees of the Board.	√		
2.0	Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary:			
2.1	Appointment of Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary and defining their respective roles, responsibilities and duties.	√		

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not-Complied	
2.2	The Chief Financial Officer & Company Secretary shall attend the meetings of the Board of Directors.	√		
3.0	Audit Committee:			
3(i)	The company shall have an Audit Committee as a subcommittee of the Board of Directors.	√		
3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the Audit Committee:			
3.1(i)	The Audit Committee shall be composed of at least 3(three)members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent Director.	√		
3.1(iii)	All members of Audit Committee should be "Financially Literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1(iv)	Expiration of the term of service of audit Committee members making the number lower than 3(three) and fill up the vacancy(ies) by the Board not later than 1 (one) month from the date of vacancy (ies).			Not Applicable
3.1(v)	The Company Secretary shall act as the Secretary of the Audit Committee.	√		
3.1(vi)	The quorum of Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		
3.2	Chairman of the Audit Committee:			
3.2(i)	The Board of Directors shall select 1 (one)member of the Audit Committee, who shall be an Independent Director.	√		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	Role of Audit Committee:			
3.3 (i)	Oversee the financial reporting process	√		
3.3(ii)	Monitor choice of accounting policies and principles	√		
3.3(iii)	Monitor Internal Control Risk Management Process	√		
3.3(iv)	Monitor hiring and performance of external auditors	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not-Complied	
3.3(vi)	Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval.	√		
3.3(vii)	Review the adequacy of internal audit function	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3(ix)	Review Management letter/letters of internal control weakness issued by the statutory auditors.	√		
3.3(x)	When money is raised through Initial Public offering (IPO)/Repeat Public Offering (RPO)/Right Issue, the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc) on a quarterly basis, as a part of their quarterly declaration of financial results.	√		
3.4	Reporting of The Audit Committee to The Board of Directors			
3.4.1	Reporting to The Board of Directors			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on findings, if any:			
3.4.1(ii) (a)	Report on conflict of interests.			Not Applicable
3.4.1(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.			Not Applicable
3.4.1(ii) (c)	Suspected infringement of laws including securities related laws, rules and regulations.			Not Applicable
3.4.1(ii) (d)	Any other matters which shall be disclosed to the Board of Directors immediately.			Not Applicable
3.4.2	Reporting of anything having material financial impact to the Commission.			Not Applicable
3.5	Reporting to the Shareholders and General investors.	√		
4.0	External/Statutory Auditors			
4(i)	Non-engagement in appraisal or valuation services or fairness opinions.	√		
4(ii)	Non-engagement in designing and implementation of Financial Information System.	√		
4(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Non-engagement in Broker/Dealer services.	√		
4(v)	Non-engagement in Actuarial services.	√		
4(vi)	Non-engagement in Internal Audit services.	√		
4(vii)	Non-engagements in any other services that the Audit Committee determines.	√		

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not-Complied	
4(viii)	No partner or employees of the external audit firms shall possess any share of the company during the tenure of their assignment.	√		
4(ix)	Audit/certification service on compliance of corporate Governance	√		
5.0	Subsidiary Company:			
5(i)	Provision relating to the Composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not Applicable
5(ii)	At least 1 (one) Independent Director on the Board of the holding company shall be a Director on the Board of Director of the subsidiary company.			Not Applicable
5(iii)	The minutes of the Board meeting of the Subsidiary Company shall be placed for review at the following Board meeting of the Holding Company.			Not Applicable
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			Not Applicable
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the Investments made by the subsidiary company .			Not Applicable
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
	The CEO and CFO shall certify to the Board that :			
6(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief.	√		
6(i)(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6(i)(b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6(ii)	There are to the best of knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7	Reporting and Compliance of Corporate Governance:			
7(i)	The company shall obtain a Certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost Management Accountant / Chartered Secretary) regarding compliance of on Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7(ii)	The Directors of the company shall state, in the Directors' Report whether the company has complied with these conditions.	√		

Audit Committee Report to the Shareholders for the year 2016-2017

The Audit Committee consists of the following members:

1. Enamul Kabir, FCA	Chairman
2. Md. Nuruddin	Member
3. M.M. Ziaur Rahman	Member
4. ZiniaAkter	Member Secretary

Engr. Mahmudul Hasan, chairman of the Company attended the meeting as an invitee. Other invitees to the meetings were Chief Executive Officer and relevant heads of departments who attended the meetings as and when required by the committee.

The Scope of Audit Committee was defined as under:

- Review and recommend to the Board to approve the financial statement prepared for statutory purpose;
- Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- Review and consider the internal report and statutory auditors observations on internal control.

Activities carried out during the year 2016-2017:

The committee has overseen and reviewed the integrity of the financial reporting process of the Company namely- quarterly, half yearly and annual financial statements and recommended to the Company Board for consideration. The committee also reviewed, approved and monitored the procedure and task of the internal audit, financial report preparation and the external audit reports. The committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company for the year 2016-2017 and did not find any material deviation, discrepancies or any adverse findings/observation in the areas of reporting.

Sd/-
Enamul Kabir, FCA
Chairman
Audit Committee

A declaration of Managing Director and Chief Financial Officer for the year 2016-2017

To
The Board of Directors
Shurwid Industries Limited
BiMile, Konabari, Gazipur.

Dear Sir,

In compliance with the condition no-6 imposed by the Bangladesh Securities and Exchange Commission notification No SEC/CMRCD/2006-158/134/Admin/44 issued under Section 2CC of the Securities and Exchange Ordinance 1969, we do hereby certify to the Board That-

1. We have reviewed the Financial Statement for the year ended on June 30, 2017 of Shurwid Industries Limited and to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or content statements that might be misleading; and
 - (b) This statements together presents a true and fair view of the Company's Affairs and are in compliance with existing accounts standards and applicable laws.
- 2 There to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

Yours sincerely,

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Dated: Dhaka, 28/10/2017

Independent Auditors' Report To

the Shareholders of SHURWID INDUSTRIES LIMITED

We have audited the accompanying financial statements of **SHURWID INDUSTRIES LIMITED**, which comprise the statement of financial position as at June 30, 2017 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRS), 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards of Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

- a) As disclosed in the note 7.00 of the Financial Statements regarding trade receivables total amounting to Tk. 150,402,502. The balance is subject to confirmation.
- b) As disclosed in the note 8.00 of the Financial Statements regarding advance , deposit & prepayments, the company has overstated the amount of advance ,deposit & prepayments by taka 118,874,316 creating a head of account like "Suspense Account".

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of SHURWID INDUSTRIES LIMITED as at June 30, 2017 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS).

SadharanBimaSadon (5th Floor), 24-25, Dilkusha Commercial Area, Dhaka-1000. Bangladesh.
Phone: 880-2-9568071, 880-2-9570717, Fax: 880-2-9553630
E-Mail: kibria03@hotmail.com, gkibriaandco.com, Web: www.gkibriaandco.com

Emphasis of Matter

We draw attention to the following matters, though our opinion is not qualified in respect of the same:

- a) For more accurateness and fairness of the Financial Statements management should give emphasize on the recording process and internal control of the organization and management should avoid cash mode transactions.
- b) As disclosed in the note 06 regarding inventories, Management should made provision to observe the counting of the physical inventories jointly with the Auditors at the end of the year.

Report on Other legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations 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 accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The company's statement of financial position, statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Date: 28 October, 2017

Sd/-
G. KIBRIA & CO.
Chartered Accountants

SHURWID INDUSTRIES LIMITED
Statement of Financial Position

As at June 30, 2017

Particulars	Note	Amount in Taka	
		June 30, 2017	June 30, 2016
Assets			
Non-current assets		435,784,477	434,834,433
Property, Plant and equipment	4	412,795,190	411,845,146
Investment in shares at cost	5	450,000	450,000
Capital Working Progress		22,539,287	22,539,287
Current assets		357,677,780	324,000,049
Inventories	6	72,737,183	107,129,821
Trade receivables	7	150,402,502	139,834,762
Advance, deposits & prepayments	8	129,369,746	70,323,589
Cash and cash equivalents	9	5,168,349	6,711,877
Total Assets		793,462,258	758,834,482
Equity and Liabilities			
Shareholders' Equity		600,181,902	630,015,523
Share capital	10	521,525,000	521,525,000
Revaluation surplus	11	33,885,000	36,358,123
Retained earnings	12	44,771,902	72,132,400
Non-current liabilities		119,598,215	69,579,044
Long term loan	13	61,844,288	13,841,173
Deferred tax liabilities	14	57,753,927	55,737,871
Current liabilities		73,682,141	59,239,915
Payable to IPO Applicant		4,823,986	4,831,744
Current Portion of Long term loan	13.01	17,930,100	-
Short term loan	15	27,296,462	40,572,361
Trade and other payables	16	8,790,480	5,813,279
Provision for Contribution to WPPF	17	1,300,136	1,300,136
Other Liabilities	18	13,540,977	6,722,395
Total Equity and Liabilities		793,462,258	758,834,482
Net Asset Value (NAV) per Share	19	11.51	12.08

The annexed notes from 1 to 36 and annexure "A" form an integral part of these financial statements.

sd/-
Chairman

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

Signed in terms of our separate report of even date

Dated: Dhaka, 28 October, 2017

sd/-
G. KIBRIA & CO.
Chartered Accountants

G. KIBRIA & CO.
Chartered Accountants

SHURWID INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2017

Particulars	Note	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Sales (Net of VAT)	20	105,998,275	118,052,943
Cost of goods sold	21	(98,600,432)	(87,598,310)
Gross profit		7,397,843	30,454,633
Less : Operating expenses		(16,394,232)	(27,251,110)
Administrative expenses	22	15,547,589	23,531,237
Selling and distribution expenses	23	846,643	3,719,873
Add: Non operating income	25	-	3,214,981
Operating Profit/(Loss)		(8,996,389)	6,418,504
Financial income	25.1	25,340	650,316
Financial expenses	24	10,670,897	4,771,122
Net financial income/expenses		(10,645,557)	(4,120,805)
Profit before Provisions		(19,641,946)	2,297,698
Provision for Contribution to W.P.P.F		-	109,414
Provision for Doubtful Debts	18.03	7,520,125	
Total Provision		(7,520,125)	(109,414)
Profit before tax		(27,162,071)	2,188,284
Less : Provision for income tax	26	(2,334,050)	(4,365,914)
Current tax		317,995	354,159
Deferred tax		2,016,055	4,011,755
Net profit after tax		(29,496,121)	(2,177,630)
Other comprehensive income/(Loss)			
Unrealized loss on investment on shares	18.02	(337,500)	(58,574)
Total comprehensive income for the year		(29,833,621)	(2,236,204)
Earnings per share	28	(0.57)	(0.04)

The annexed notes from 1 to 36 and annexure "A" form an integral part of these financial statements.

sd/-
Chairman

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

Signed in terms of our separate report of even date

Dated: Dhaka, 28 October, 2017

sd/-
G. KIBRIA & CO.
Chartered Accountants

SHURWID INDUSTRIES LIMITED

Statement of Cash Flows

For the year ended June 30, 2017

Particulars	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
A. Cash flows from operating activities		
Receipts from customers	95,430,535	91,900,975
Payments to Suppliers	(40,269,811)	(83,628,055)
Payments to Employees & Others	(70,680,946)	(44,643,578)
Income tax paid	(876,287)	(2,033,306)
Financial expenses paid	(10,670,897)	(4,771,122)
Receipts from non-operating income	25,340	3,865,297
Net cash provided from/(used in) operating activities	(27,042,066)	(39,309,788)
B. Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(27,151,020)	(19,458,236)
Sales proceeds from vehicle	-	780,000
Realization Gain/(Loss) on Sale of Share/Rate	-	(58,574)
Net cash used in investing activities	(27,151,020)	(18,736,810)
C. Cash flows from financing activities		
Proceeds/(Repayment) of short term loan	(13,275,899)	2,361,267
Proceeds from IPO	(7,758)	(136,240)
Repayment of non-current portion of long term loan	48,003,115	13,841,173
Repayment of current portion of long term loan	17,930,100	-
Net cash provided from/(used in) financing activities	52,649,558	16,066,200
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,543,528)	(41,980,399)
E. Cash and cash equivalents at the beginning of the year	6,711,877	48,692,275
F. Cash and cash equivalents at the end of the year	5,168,349	6,711,877

sd/-
Chairman

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

Dated: Dhaka, 28 October, 2017

sd/-
G. KIBRIA & CO.
Chartered Accountants

SHURWID INDUSTRIES LIMITED
Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2015	521,525,000	39,076,827	71,649,901	632,251,728
Net profit after tax	-	-	(2,236,204)	(2,236,204)
Depreciation on revalued assets	-	(2,718,703)	2,718,703	-
Balance as at June 30, 2016	521,525,000	36,358,123	72,132,400	630,015,523
Balance as at July 01, 2016	521,525,000	36,358,123	72,132,400	630,015,523
Net profit after tax	-	-	(29,833,621)	(29,833,621)
Depreciation on revalued assets	-	2,473,123	2,473,123	-
Balance as at June 30, 2017	521,525,000	33,885,000	44,771,902	600,181,902

The annexed notes from 1 to 36 and annexure "A" form an integral part of these financial statements.

sd/-

Chairman

sd/-

Managing Director

sd/-

Chief Financial Officer

sd/-

Company Secretary

Dated: Dhaka, 28 October, 2017

sd/-
G. KIBRIA & CO.
Chartered Accountants

SHURWID INDUSTRIES LIMITED

Head office: House # 37 (2nd Floor), Green Corner, Green Road, Dhaka-1205.

Factory: Bi-Mile, Konabari, Gazipur, Bangladesh.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017.

1. SIGNIFICANT ACCOUNTING POLICIES AND RELEVANT INFORMATION

1.1 Domicile, Legal Form and Country of Incorporation:

Shurwid Industries Ltd. "The Company" was incorporated as a Private Limited Company under the Companies Act, 1994 vide registration no. C-52137 (2432)/2004 dated the 16th June, 2004. Subsequently the Company was converted into a Public Limited Company with effect from March 24, 2010. It commenced its commercial operation from May 03, 2008.

1.2 Address:

The Registered office of the Company is situated at Bi-Mile, Konabari, Gazipur, Corporate Office: House # 37 (2nd Floor), Green Corner, Green Road, Dhaka-1205. The Factory is situated at Bi-Mile, Konabari, Gazipur, Bangladesh.

1.3 Principal Activities and Nature of Operations:

The Principal activities of the company are to carry on the business of drug packaging (especially for tablet & capsule) and food packaging plant to produce PVC film (Pharma & food grade) for pharmaceuticals and PP/PVC disposable product for food industries.

1.4 Segment Reporting:

No segment reporting is applicable for the Company as required by BAS 14: Segment Reporting as the Company has only one reportable segment and the operation of Company is within the geographical territory in Bangladesh.

1.5 Reporting Currency:

The figures in the Financial Statements represent Bangladeshi taka, rounded off to the nearest figure.

1.6 Components of the Financial Statement:

According to BAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

- a. Statement of Financial Position as at 30.06.2017.
- b. Statement of Profit or Loss and other Comprehensive Income for the year ended 30.06.2017.
- c. Statement of Cash Flows for the year ended 30.06.2017.
- d. Statement of Changes in Shareholders' Equity for the year ended 30.06.2017 and
- e. Accounting policies and Explanatory Notes for the year ended 30.06.2017.

2.0 Basis of Presentation of Financial Statement:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with requirements of the companies Act, 1994, The Securities and Exchange Rules, 1987 and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Financial Reporting Standards (BFRS) and Bangladesh accounting Standard (BAS) and other applicable laws and regulations. Accounting period of the company is from July 01, 2016 to June 30, 2017 of financial year.

2.02 Basis of Measurement:

The financial statements have been prepared on the historical cost convention except property, plant & equipment and therefore do not take into consideration the effect of inflation.

2.03 Going Concern:

The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the Directors continue to adopt going concern basis in preparing the accounts.

2.04 Presentation of Financial Statements:

The presentation of financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements.

2.05 Reporting Year:

The financial year of the Company covers its year from July 01, 2016 to June 30, 2017.

2.06 Key Accounting Estimates and Judgments in Applying Accounting Policies:

The preparation of financial statements in conformity with IFRS's including BAS's requires managements to make the judgments, estimates and assumption that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses and for provisions and contingent assets and liabilities that require disclosures during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed as ongoing concern basis. Revisions of accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

In particular, information about the significant key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the, most significant effect on the amounts recognized in the financial statements.

3.00 Accounting Principles and Policies:

Specific accounting policies were selected and applied by the Company's management for significant transactions and events that have a material effect within the framework of BAS-1 "Presentation of Financial Statements" and BAS-34 "Interim Financial Reporting" in preparation and presentation of the financial statements. The previous year's figures were presented in the financial statements in accordance with the same accounting principles.

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all years presented in these financial statements:

Assets and Basis of their valuation**3.01 Property, Plant and Equipments****3.01.1 Recognition and Measurements**

Items of property, plant and equipment are measured at cost/fair value less accumulated depreciation and any accumulated impairment losses. If significant part of an item of property, plants and equipments have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Revaluation Model:

The Company applies the revaluation model to the entire class of Land, Factory Building, Plant & Machineries Office Equipment, Furniture & Fixtures and Transport Vehicles. A revaluation is carried out when there is a substantial difference between the fair value and the carrying amount of the property and is undertaken by professionally qualified valuers.

Increases in the carrying amount on revaluation is recognized in other Comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognized as an expense. In these circumstances the increase is recognized in profit and loss.

Decrease in the carrying amount on revaluation that off-set previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognized in profit and loss.

The relevant portion of the revaluation reserve is transferred to retained earnings as the asset is depreciated with the balance being transferred on ultimate disposal.

3.01.2 Subsequent Costs:

The cost of replacing a component of an item of property, plant & equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of day-to-day servicing of property, plant & equipment is recognized in profit and loss as incurred.

3.01.3 Depreciation of Tangible Fixed Assets:

Depreciation is recognized in profit and loss on a diminishing balance method over the estimated useful lives of each part of an item of property, plant & equipment, since this most closely reflected the expected pattern of consumption of the future economic benefits embodied in the asset.

No depreciation has been charged on land and land development. Depreciation on all other fixed assets is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the comprehensive income statement for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation in (%)
Land & Land Development	0.00
Factory Building	2.00
Plant & Machinery	10.00
Office Equipments	10.00
Furniture & Fixture	10.00
Gas Generator	10.00
Diesel Generator	10.00
Air Conditioner & Compressor	10.00
Electrical Installation	20.00
Software & Web Page Development	20.00
Capital Work-in-Progress	0.00
Vehicles	20.00
Substation (Factory)	20.00

Depreciation has been allocated to factory overhead & administrative expenses consistently.

3.01.4 Maintenance Activities:

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.5 Revaluation of Property, Plant and Equipment

(a) Basis of Valuation of Land and Land Development:

Land and land development has been observed by the valuer Commodity Inspection Services (BD) Ltd. from their long experience that there is no uniformity of the land in Bi Mile, Konabari, Gazipur due to demand, inflation and economical condition of the country. So, infact it's a difficult task to get to the steady price of any land in which fluctuates customers to customers. It has reverted from valuer so many past survey that vary among the land side by side without any solid reason though both the plots have equal facilities. The valuer has valued the land on the basis of lands sold and purchase and current price of same category of land in the locality. Besides, finalizing the value the valuer came across reliable people of different sector and came to a logical conclusion.

(b) Basis of Valuation of Factory Building:

While making assessment of factory building as basis cost has been determined with present cost. This cost has been ascertained on the basis of the type as structure present cost of construction, materials, technical & non-technical labor cost as workmanship etc.

(c) Basis of Valuation of Plant and Machinery:

While making assessment of plant and machinery as basic cost has been determined with present cost. At the time of physical inspection of plant and machinery by the valuer, they found that the machineries are working conditions. All the machineries are new and imported from Italy, Taiwan, USA, China and India. Valuer has assessed the valuation of the machineries considering the increasing of foreign currency rate, iron cost, discussed with the supplier of the machineries and many local indenters etc.

(d) Effective date of Valuation:

June 04, 2009 and accounted for in the financial statements as on June 30, 2009.

(e) Valuer:

Commodity Inspection Services (BD) Ltd.

3.01.6 Capital Work-in-Progress:

Capital Work-in-Progress consists of acquisition of plant and machinery, capital components and related installation cost until the date placed in service. In case of import of components, capital work-in-progress is recognized when risks and rewards associated with such assets are transferred to the Company.

3.01.7 Capitalization of Borrowing Costs:

As per the requirements of IAS/BAS 23: Borrowing Costs, directly attributable borrowing costs are capitalized during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

3.01.8 Revenue Recognition:

Sales are recognized as the delivery of goods to the customers from the warehouse / sales center. Invoices were made after satisfying the following conditions prescribed by BAS 18 "Revenue":

- a. The significant risks and rewards of ownership of the product sold have been transferred to the buyer.
- b. The amount of revenue was fixed at fair value.
- c. The quantities of goods delivered were measured reliably.
- d. It was probable that the economic benefits relating to the transactions will flow to the enterprise
- e. Neither continuing managerial involvement nor effective control usually associated with ownership of the product was retained by the Company; and
- f. Cost relating to the transactions was measured reliably.

3.01.9 Cash and Cash equivalents:

It includes cash in hand and banks deposits, which were held and available for use by the company without any restriction, and there was insignificant risk of changes in value of these current assets. The company is doing business mainly in cash only because there is no approved branch of any Banks available within safe distance of the Farm's location.

3.01.10 Comparative Figures:

Figures relating to the previous years included in this report have been rearranged, wherever considered necessary to make them comparable with those of the current year.

3.01.11 Earning Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with BAS 33". Earning per share" which has been shown on the face of the statement of comprehensive income and the computation of EPS is stated in Note.

3.01.12 Basic Earnings:

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

3.01.13 Weighted Average Number of ordinary shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a provision of the total number of days in the period.

3.01.14 Basic Earnings Per Share:

This has been calculated by dividing the basic weighted-average number of ordinary shares outstanding during the year.

3.01.15 Inventories:

In compliance with the requirements of IAS 2 "Inventories" Inventories are stated at the lower of cost and net realizable value.

The cost is calculated on weighted average method consistently. Costs comprise expenditure incurred in the normal course of business in bringing such inventories to its location and conditions. Where necessary, provision is made for obsolete, slow moving and defective Inventories " if any" identified at the time of physical verification of inventories.

Net realizable value is based on selling price less any further costs expected to be incurred to make the sale.

Inventories comprise of Raw Materials, Accessories, Packing Materials Stores & Spares, Work-in-process and Finished Goods. They are stated at the lower of cost or net realizable value in accordance with BAS-2'Invesntories' after making due allowance for any obsolete or slow moving items. The cost of inventories is assigned by using weighted average cost. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale.

Category of Inventories	Basic of Valuation
Raw Materials	Weighted Average Cost Method
Work-in-progress	Weighted Average Cost Method
Finished Goods	Lower of cost or Net estimated realizable value

3.01.16 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with BAS-7, " Statement of Cash Flows" and the cash flows from operating activities has been presented under direct method as required by the Securities and Exchange Rules, 1987 and considering the provisions that "Enterprise are Encouraged to Report Cash Flow From Operating Activities Using Direct Method".

3.01.17 Income Tax Expenses:

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the comprehensive income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

(a) Current Tax:

Income tax is calculated and provision has been made in accordance with BAS- 37 on taxable income.

(b) Deferred Tax:

Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferral arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liabilities in accordance with BAS 12 'Income Taxes'.

3.01.18 Foreign Currency Translation:

Transactions in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with BAS-21 "The Effects of Changes in Foreign Exchange Rate." Foreign currency receivable against export sale has been accounted for on the basis of actual amount received subsequently.

3.01.19 Advertisement and Promotional Expenses:

All costs associated with advertising and promotional activities are charged out in the year incurred.

3.01.20 Events after the reporting year:

Where necessary all the material events after the reporting year have been considered and appropriate adjustment/disclosure have been made in the financial statements. 6th EGM of the company held on October 5, 2017 and 116th Board Meeting of the company held on October 7, 2017 and appointed newly Chairman and Managing Director.

The board of Directors authorized the financial statement for issue on October 28, 2017.

4.00 Property, Plant and Equipment

Particulars	Note	Amount in Taka	
		June 30, 2017	June 30, 2016
Cost / Revalued value	4.01	576,765,976	549,614,956
Accumulated depreciation	4.02	(163,970,786)	(137,769,810)
Written down value		412,795,190	411,845,146

4.01 Cost/Revalued value

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	549,614,956	523,559,601
Add : Addition during the year	27,151,020	28,352,756
	576,765,976	551,912,357
Less: Adjustment during the year	-	2,297,401
Balance at June 30	576,765,976	549,614,956

4.02 Accumulated depreciation

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	137,769,810	114,371,992
Add : Charged during the year	26,200,976	24,967,295
Depreciation for the year	23,727,853	22,248,592
Adjustment for revaluation surplus	2,473,123	2,718,703
Less: Adjustment during the year	-	1,569,477
Balance at June 30	163,970,786	137,769,810

Details of fixed assets have been shown in "Annexure - A"

Allocation of depreciation :

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Manufacturing Overhead	20,960,781	19,973,836
Administrative Expenses	5,240,195	4,993,459
	26,200,976	24,967,295

5.00 Investment in share

Particulars	No. of Shares	Average Cost Price	Market Price	Cost Price	
				June 30, 2017	June 30, 2016
<u>Unquoted Share</u>					
Excelsior Shoes Limited	4,500	450,000	112,500	450,000	450,000
		450,000	112,500	450,000	450,000

6.00 Inventories

Raw materials	6.01	9,582,501	16,544,984
Stock of work in progress	6.02	55,971,560	71,703,496
Finished goods	6.03	5,485,893	17,210,038
Packing Materials		1,697,228	1,428,162
Spare Parts		-	243,141
		72,737,183	107,129,821

Note: All inventory are valued by the management of the company. Inventories are valued at lower of cost or net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale.

6.01 Raw materials

Particulars	June 30, 2017		June 30, 2016	
	Quantity (kg)	Amount	Quantity (kg)	Amount
PVC Resin	340.00	20,250	23,900	1,687,340
PP Resin	625.00	58,094	77,862	6,880,665
PS Resin	350.00	37,800	120	15,360
Advastab	3,244.30	2,333,239	2,920	1,826,460
Processing Aid	5,441.97	1,770,463	3,520	816,640
Tin Stabilizer	32.20	37,934	40	25,000
Titanium Dioxide	76.80	25,773	25	8,300
Loxiol	2,817.17	840,652	2,500	861,275
Machine Oil	3.00	1,027	-	-
Master Batch (All)	1,574.53	511,281	1,600	272,000
Coated Chalk Powder	675.00	37,868		
Goldstab (Lubricant)	19,545.00	2,638,966	-	-
Royal Blue High Power	-	-	1	7,856
Process (Yello,Magenta,Cyan)	-	-	80	43,920
Dense Black	-	-	15	30,274
Tense Extender	-	-	2	3,420
Opaque White	-	-	45	80,100
Stearic Acid	36.10	3,610	-	-
UV Cleaner	-	-	4	1,480
UV Reducer	-	-	19	44,460
Finalux	-	-	280	61,600
Finax C	22.40	6,590	195	53,235
PVS Foggy Resin	150.00	21,000	180	25,200
Calcium Carbonate	100.00	11,750	120	14,100
Impact Modifier	4,274.40	1,149,561	10,500	2,772,000
Ultra Blue	-	-	25	7,450
Pink(Japan)	-	-	9	9,000
Red (Germany)	-	-	5	60,000
Yello Hi Power	-	-	1	8,500
Red 120	-	-	12	48,000
Orange Poland	-	-	1	1,693
Orangr Hi Power 1	-	-	1	3,400
Blue Daihan	-	-	15	22,500
Yellow Daihan	-	-	8	11,556
Black Normal	2.26	791	12	6,000
Black Hi Power	-	-	14	70,000
BASF Green	-	-	1	1,155
Chocolate Colour	-	-	22	88,000
Hollow Red	-	-	1	8,400
Epoxi Oil	163.93	25,181	2,798	463,461
Optical Brightner	-	-	249	103,990
Metalic Gold	-	-	44	44,000
Matalic Green	-	-	38	19,663
T.R Brilliant Yellow	-	-	32	12,310
L.D.P	10.45	1,342	8	1,024
Poly Con (White)	447.69	49,326	220	24,200
	39,932	9,582,501	127,442	16,544,984

6.02 Stock of work in progress

Particulars	June 30, 2017		June 30, 2016	
	Quantity (kg)	Amount	Quantity (kg)	Amount
PVC Film Sheet-Glass Clear	25,895	2,563,624	25,630	2,537,370
PVC Film Sheet-Colure	-	-	5,960	1,883,360
Food grade PVC, PP & PS	35,174	5,295,968	38,960	6,038,800
Mixing Waste Resin	-	-	1,230	121,711
Reuseable Goods	510,202	48,111,968	589,672	60,622,255
	571,271	55,971,560	661,452	71,203,496

6.03 Finished goods

Particulars	June 30, 2017		June 30, 2016	
	Quantity (kg)	Amount	Quantity (kg)	Amount
PVC Film Sheet-Glass Clear	15,695	2,552,268	4,925	876,650
PVC Film Sheet-Colure	-	-	3,948	829,080
Food grade PVC, PP & PS	9,165	2,933,625	65,976	15,504,308
	24,860	5,485,893	74,849	17,210,038

7.00 Trade receivables

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Abdul Majid Store	329,774	850,360
Abdur Rob & Sons	614,543	944,680
Abdur Rashid & Sons	313,548	15,630
Abdus Samad (Md.Pur)	254,834	1,245,960
ACI Ltd.	465,725	980,634
ACME Laboratories Ltd.	658,758	820,960
Ad-Din Pharmaceuticals Ltd.	365,878	896,350
Advance Lami Tube Ltd.	148,520	1,250,960
Advent Pharma Ltd.	685,736	1,011,360
Ahmed Enterprise	458,674	946,320
Akota Dispo	203,254	864,250
Ala Uddin Store	468,200	98,230
al-amin General Store	-	-
Al-Beny International	956,347	2,680,920
Al-Madina Store	-	-
Albion Laboratories Ltd.	1,296,034	2,435,140
Alco Pharma Ltd.	358,742	860,980
Alif Varities Store	352,460	598,230
Allahar Daan Store.	700,640	860,280
Allahar Dan Shopping Center	-	-
Alongkar Niketon	686,342	790,260
Alpha Ball Pen Industries	927,636	1,565,890
Al-Rabeta Trading,	582,469	600,000
Altaf & Brothers- Feni	980,445	1,245,890
Alvey Enterprise	779,650	580,970
Ambee Pharmaceuticals Ltd.	1,142,968	1,507,890
Amulet Pharmaceuticals Ltd.	993,140	-
Anannya Agency	1,465,986	2,541,870
Anwar Dispo Corner	846,900	540,960
Apex Pharma Ltd.	1,324,685	1,825,460

Appolo Hospitals Ltd.	352,408	580,490
Appayan Food	386,245	98,760
Apon Food	-	-
Arabian Store	824,960	1,280,490
Arif Store	730,751	95,420
Aristo Pharma Ltd.	2,866	140,260
Ashok Brothers	701,068	850,690
Astro Pharmaceuticals Ltd.	1,465,823	2,241,360
Ataur Sons	968,354	512,100
Atlantic Traders	1,485,760	1,536,250
ATM Enterprise	1,432,877	1,845,960
Aysha Trading	-	-
Azam Securities Ltd.	15,020	15,020
Aziz Corporation	745,700	185,240
Azmir packaging (Gulshan)	-	-
Azmir packaging (Kr. Bazar)	685,698	115,260
Babul Enterprise	-	-
Babul Traders	677,840	117,960
Barisal Packaging (Mirpur)	-	-
Barishal Bari	442,105	-
Belal & Brothers	326,715	-
Beacon Pharmaceuticals Ltd.	948,630	1,245,920
Benham pharma Ltd.	1,476,982	1,865,240
Beximco Pharmaceuticals Ltd.	97,409	137,210
Bhai Bhai Packets (k. Bazar)	725,000	15,240
Bhai Bhai Racksin & Crokaries Store	-	-
Bhai Bhai Store (Md. Pur)	-	-
Bhuiyan Enterprize	-	-
Bibs Pharma..	432,857	150,210
Bismillah Dispo	617,000	214,520
Bismillah Packaging	-	-
Bismillah Packaging(Kawran Bazar)	-	-
Bismillah Store (New Market)	832,740	50,240
Bishakhi Mela-1422	-	-
Bismilla Packaging (Gulshan)	764,051	-
B. N. F.	352,000	-
Bojlu Trading (Tejgaon)	205,712	240,560
Bridge Consumer Products	624,130	-
Bristol Pharma	1,423,859	1,845,960
Brothers' Plastic	425,600	-
California Foods	395,876	856,210
Chandpur Food (Adabor)	-	-
Chandpur Store	432,170	-
Charubitto	93,560	-
City General Store	242,217	25,620
Comilla Jory House	746,520	240,260
Concord Pharmaceuticals Ltd.	971,485	1,258,420
Cosmic Chemical Inds. Ltd	1,342,637	1,814,960
Creative Bangla	192,326	-
Delta Pharma	874,695	1,254,780
Delwar Store	-	-
Delwar Store (Shantinagar)	321,280	-

Dev Traders.	786,346	925,420
Dhaka Foil Corporation	1,287,329	1,925,980
Eco Technologies Ltd.	-	-
Eshan Packaging	-	-
Eakin Consumer Products	630,000	-
Elson Foods	370,657	514,630
Eshan Packaging (Md.pur)	294,620	-
Eskayef Bangladesh Ltd.	234,658	520,140
Essential Drugs Company Ltd	9,639,852	11,245,960
Eva Store	730,226	25,630
Fahim Dodhi Vander	-	-
Farid Store	224,685	14,930
Faysal Store	-	-
Forhad Store	597,441	69,520
Fresh Dispo	902,800	845,960
G.A Company	367,234	520,140
Gastro lever Hospital	368,267	87,250
General Pharmaceuticals Ltd.	1,210,490	260,245
Gentry Pharmaceuticals Ltd.	634,912	890,125
Ghar Konya	-	-
Globe Pharmaceuticals Ltd.	994,673	1,635,210
Globex pharmaceuticals Ltd	743,562	925,140
Golden Star	334,857	80,140
Gulshan Packaging	-	-
Guardian Health Care	687,960	541,230
Haji Abdul Hamid & Sons	510,980	5,600
Hamim & Brothers	1,535,679	1,845,950
Hana Trading	951,072	450,680
Haque & Company(Drycell)Ltd.	248,960	248,960
Hasan Bhuiyan	-	859,810
Hasan paper House	96,765	15,890
Haji Bakhtiar Store	-	-
Haji Store	-	-
Hasan Perfumery Branch	427,490	-
Helal & Brothers	922,020	365,160
Hossain Store	-	-
Ibna Sina Pharmaceuticals Ltd.	976,358	1,245,630
Incepta Pharmaceuticals Ltd.	612,470	14,980
Indo-Bangla Pharmaceuticals Works	1,064,396	2,850,140
Iqbal & Brothers.	736,010	358,640
Islam Dispo Enterprize	631,248	54,890
Istiaq Enterprise	718,769	465,250
Integrated Marketing Service	-	-
J.M.I Syringes & Medical Devices Ltd.	15,980	15,980
J.M.I Pharma Ltd.	1,642,322	1,745,980
Jahangir Store-Lalbag	623,677	250,690
Jahid Packaging	171,011	-
Jamal Store-Mirpor	520,011	50,940
Jamal Store(Sylhet)	925,605	852,690
James House (Sylhet)	658,324	48,250
Jamjam Store	228,950	-
Jamuna Store	327,460	15,620
Jaypur Sweets(Md.Pur)	-	-

Janodardi Store (Md.pur)	356,426	-
Jayson Pharmaceuticals Ltd.	1,642,767	1,832,150
Jewel Store	-	35,000
Jilani Store	662,762	9,800
Jisan Enterprize (B. Bazar)	-	-
Jishan One Time	453,853	364,520
Jonson & Sons	832,459	1,335,620
Janodardi Store	-	-
Jonopriyo Packaging	661,763	33,000
J. K. One Time Store	402,550	-
Jsal Chemicals	1,422,247	2,098,760
Jubayer Store	519,364	345,120
Kazi Corporation	1,360,128	980,560
Kazi Shahdat	-	-
Khaja Baba Store	-	-
Kenakata Store	635,248	-
Khulna Dispo	487,630	49,000
Kishorgonj Packaging	255,910	6,980
Labaid Pharmaceuticals	-	-
Lavender Super Store Ltd.	285,425	28,960
Maa Store	-	-
Liton Store (Uttara)	229,114	-
Maa Rexin	420,541	45,960
Madina Packaging	3,320	140,560
Mahim & Brothers	365,800	95,260
Mahin Packaging	432,714	60,940
Madina Jory House (Jessore)	-	-
Mama Racksin House	-	-
Manik One Time	374,652	35,987
Manik Store(Kawran Bazar)	-	-
Masud Pan Bitan	-	-
Maya Shopping Center	-	-
Maliha One Time	304,600	-
Mayer Doa-Gulshan	245,120	50,000
Mayer Doa Traders (Kr.Bazar)	430,393	-
Meena Bazar	144,439	189,450
Mehedi Mart	209,004	-
Mim Store	204,500	-
Mohammad Trading	105,140	45,960
Mollah Enterprise	121,470	28,950
M.R Dispo center	451,609	345,120
Mr. Rahul Reza	-	-
M/S Amor Shahadat Enterprize	-	-
M/s. Abul Lays Store	478,498	-
M/s. Al-Madina Store	198,327	-
M/s. Amol Store	41,455	-
M/s. Amor Shahadat Store	251,590	-
M/S Anik Enterprize	300,050	65,210
M/S Bablu Traders	-	-
M/s. Ankit Store	92,763	-
M/s. Ashik & Brothers	207,296	-
M/S Bhai Bhai Store	869,502	548,980

M/S Dulal Store	-	-
M/s. Dulal Store	99,958	-
M/s. Habib Box House	82,009	-
M/S Haque & Brothers	235,304	480,960
M/S Habib Box House	-	-
M/S Kamran Store	793,854	245,130
M/S Madina Store(Begum bazar)	-	-
M/S Al-Madina Store(Gulshan)	-	-
M/S Milon Store.	-	-
M/S Morshed Packaging	-	-
M/S B. Alam Store	-	-
M/S Jannath Store	276,008	65,210
M/S Mojaffar & Sons.	-	-
M/S New Tara Store	-	-
M/s. Madina Store (BB)	272,270	-
M/s. Mamun Brothers	315,657	-
M/s. Maya Enterprise	213,020	-
M/s. Milon Store	309,014	-
M/s. Minoti Traders	91,669	-
M/s. Morshed Packaging	347,986	-
M/s. New Tara Store	240,790	-
M/S Nuru Mia Store	264,890	21,540
M/S Pal Store	549,449	65,980
M/S Poresh Crokeries	-	-
M/S Lipi Store (Savar)	-	-
M/s. R. K. Electric	245,000	-
M/s. Rabbani Store	238,800	-
M/s. Rakib Store	178,761	-
M/S Rahi Enterprise	534,488	685,460
M/S Raihan Store(Mirpur)	-	-
M/s Rakib Store	-	-
M/S Razib Store-Narasingdi	408,760	356,450
M/s. Rupali Traders	283,482	-
M/S Shafiq Enterprise	2,133,404	978,650
M/S Shamim Enterprise(Savar)	1,135,021	1,210,450
M/s. Shan-E-Madina Store	288,650	-
M/s. Simanto Store	371,925	-
M/S Sreema Store	324,531	15,140
M/S Tonmoy Crokaries	-	-
M/S Tuli Store	-	-
M/s. S. B. Enterprise	354,590	-
M/s. Tasmim Dispo Corner	531,368	-
M/S Zia Trading	229,856	98,960
Mamun Business Center	-	-
Mayer Doa-Begumbazar	-	-
Md. Anis Ahmed (Chairman).	-	-
Md. Rumman	-	-
Mecca Trading	264,508	98,520
Mobarok Trading	724,747	856,320
Mohim & Brothers	256,200	320,150
Monico Pharma Ltd.	24,788	350,630
Monjur Trading	-	-

Mou Pharmacy	-	-
Mr. Hasan	-	845,960
Mr. Ismail	-	15,000
Mr. Naved	-	19,800
Mr. Richard A. Das	-	45,960
Mr. Rubel	-	-
Mundi Pharma (BD) Pvt Ltd.	12,960	12,960
Munna Plastic House	660,790	360,250
N.P Stationery	-	-
Neptune Laboratories Ltd.	374,983	125,960
New Satata Packaging Store	-	-
Nipa Chanachur Factory	212,452	45,960
Nipro JMI Pharma Ltd.	-	-
Non stop mega shop	111,160	15,630
Novelta Bestway Pharmaceuticals	247,659	35,960
Novo Health Care	332,745	896,320
Nowrin Enterprise	450,184	283,092
Nupor Sandesh Store	-	-
Olympic Industries Ltd.	-	15,000
One Time Collection	263,528	-
One Time Corner-Bogra	632,325	229,716
Orbean Tea House	-	-
Orbit Pharmaceuticals Ltd.	87,653	621,612
Organic Health Care Ltd.	576,320	672,585
Orion Laborites Ltd.	986,472	1,919,013
Orion Pharma Ltd.	-	-
Paul Traders(Maulavibazar)	200,745	700
Pharmasia Limited	67,824	275,509
Pharmik Laboratories Ltd.	-	-
Pie Home(Uttara)	-	-
Polithin Corner	-	-
Popular Pharmaceuticals	8,960	8,960
Popy Pharmaceuticals (Unani)	-	-
Popy Pharmaceuticals Ltd.	15,000	15,000
Porshuram Packaging	225,600	-
Pran RFL Group	132,068	25,000
Prestige Home Made Food Products	276,352	45,960
Prince Food Ltd	698,747	945,860
Prince Plastic & Packaging	1,177,406	865,250
Priyo Trading	-	-
Prolific Accessories Pvt. Ltd.	9,775	9,775
Promise Food	-	-
Prosanto Traders	-	-
Purno Chandra Goswami	-	5,250
Purno Traders	179,785	19,094
Quasem Dispo Corner	565,872	1,001
Quasem Drycells Ltd.	285,743	17,175
Quasem Lamps Limited	88,300	21,000
R. R. Corporation	-	-
Radison Blue Hotel & Resort	-	-
Rashid Enterprise	-	-
Raihan Store	813,255	652,204

Raiyan Enterprise	279,470	178,559
Rajdhani Store	172,920	6,500
Rajib Store(K.Bagan)	376,246	560,230
Raju Plastic (Comilla)	941,994	621,228
RAK Pharmaceuticals Ltd.	629,380	845,630
Rani printing	462,800	215,255
Razib Store	324,012	20,000
Razzak and Sunny Packaging	288,630	2,320
Renata Ltd.	1,263,890	1,966,688
Repaj Store	-	-
Riad Plastic	-	-
Riad Store	-	-
Rony Enterprise	-	-
Rose Departmental Store	-	-
Rephco Lab Ltd.	381,499	564,688
Ria Box	109,030	-
Rouf Enterprise	601,100	579,906
Royal Restaurent	279,244	1,750
Ruma Aluminium Store	269,126	12,266
Ruma Store Newmarket	786,113	120,183
Rumpa Chemicals	653,820	844,481
Russel Enterprise.	-	-
S.I Dispo Center	921,980	752,630
Sabbir Packaging Store	-	-
Sabbir Packaging (Jaypurhat)	-	-
Sabbir store (Mirpur)	-	-
Saha One Time	-	-
S. K. Plastic Products	251,320	-
Sabbir Packaging	281,052	-
Saikat Store	279,950	8,960
Sajib One Time	-	-
Sajib Store	-	-
Samim Dispo	605,325	365,210
Samira Enterprise	289,660	-
Sangram Enterprize	481,000	540,630
Sanofi Aventis Bangladesh Ltd.	324,211	650,230
Sanota Trading	1,132,829	2,310,228
Samiya Varities Store	196,754	4,880
Seven Star	1,336,585	1,011,346
Shah Amanat Polithin Store	1,718,748	536,285
Shamim Store	-	-
Shariatpur Store	320,650	500
Shakti Corporation.	-	-
Sharif Pharmaceuticals Ltd.	4,148	4,148
Shahid Store	-	-
Shamim Shopping (Md. Pur)	-	-
Shikder & Brothers	982,985	1,350,553
Shimla Hardware	-	-
SL Marketing	347,650	2,870
Soltan & Sons	984,388	2,056,340
Sonear Laboratories Ltd	270,800	198,750
Square Hospitals Ltd.	391,201	12,650

Standard Laboratories	982,469	1,873,097
STS Hospitals Ltd.	-	4,000
Sujan Packaging	224,510	300
Sumon Bakery	876,423	1,845,960
Sumon Store	743,580	600,520
Sunshine(Ay)Laboratories	599,457	730,871
Swadesh Food Products	368,471	250,000
Tamim One Time Store	385,700	-
Tania One Time Store	809,442	450,260
Tania One Time Store-2	286,148	-
Tasnim Store	418,837	1,265,230
Tasuka Jeans	324,000	450,210
Tatka Busket	240,160	200
Tauhed Store	443,522	144,404
Techno Drugs Ltd.	98,724	456,289
Third Eye International	473,256	545,210
Total Herbal & Nutraceuticals	446	15,446
Tropical Pharmaceuticals	244	123,244
Twinkle Store	200,200	-
Unbar Bread Food	298,776	220,403
Unimed & Uni Health Manufactures Ltd.	79,259	520,140
United Insurance Co. Ltd	-	-
Ultra Pack Ltd.	-	-
Veritas Pharmaceuticals Ltd.	32,476	230,650
Venture Bangladesh	-	-
Virgo Pharmaceuticals Ltd.	376,825	845,960
WAFA Business	-	-
Zafor Paan Bitan	211,370	-
Zaxon Laboratories Ltd.	1,769,800	2,546,930
Zaved Store	-	-
Zenatunnesa Kashmiry Store	724,650	800,669
Ziska Pharmaceuticals Ltd.	1,986,458	3,698,540
	150,402,502	139,834,762

8.00 Advance, deposits & prepayments

Particulars	Note	Amount in Taka	
		June 30, 2017	June 30, 2016
Lease Advance		1,437,686	275,650
Advance for spare parts		-	1,692,984
VAT Current Account	8.01	102,004	3,298,529
Advance for raw materials		-	21,733,391
L/C Margin		-	534,697
Advance Office Rent		585,000	250,000
Advance to Rent-Sales Center		55,000	55,000
Advance to Rent-Gooddown (1)		20,000	20,000
Advance to Rent-Gooddown (2)		400,000	400,000
Advance to Employees & others		617,631	949,368
Advance for Expenses		1,848,798	312,033
Advance for Machinery		-	3,400,000
Advance for gas line expansion		1,500,000	1,500,000
Advance for Lease Land		1,308,567	1,308,567
Security deposits	8.02	2,620,744	2,620,744
Other Advances	8.03	-	31,972,626
Suspense Account		118,874,316	
		129,369,746	70,323,589

8.01 VAT Current Account

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	3,298,529	347,925
Add : Addition during the year	6,431,626	11,062,984
VAT Rebate on Purchase-Foreign	2,770,701	4,109,613
VAT Rebate on Purchase-Local	1,119,153	3,553,371
VAT Rebate on Electricity, Gas bills, Telephone and C&F bills	332,706	-
Deposit during the year through Treasury Challan	2,100,000	3,400,000
Others	109,066	-
Less : Adjustment during the year	(9,628,151)	(8,112,380)
Vat on Sales	3,290,933	3,965,562
Others adjustment- Due/Accrued/Penalty	6,337,218	4,146,818
Balance at June 30	102,004	3,298,529

8.02 Security deposits

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Gazipur Polli Bidduyt Somiti	2,002,324	2,002,324
Titas Gas T & D- Gas	532,650	532,650
Essential Drugs Company Ltd	55,770	55,770
United Insurance Company	30,000	30,000
	2,620,744	2,620,744

8.03 Other Advances

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Alamgir Products	-	1,660,000
Allied Corporation	-	1,990,000
Articon Engineering & Building	-	2,200,000
Automan Steel Building System Ltd.	-	2,110,000
Ayub Traders	-	1,176,000
Changzhou Cheering IMP. & Exp. Corp. Ltd.	-	360,241
BAC Enterprise	-	2,536,000
Baker trading	-	810,000
Inverter Drive Super Market	-	1,378,030
Others	-	2,116,130
M/s. Colour House	-	384,000
M/s. Shama Impex Co.	-	816,000
M/S. S.R Impex Co.	-	1,582,000
M/S. Shad Trading	-	630,000
National art press	-	576,000
National Machinery Corporation	-	840,000
Plastic Rubeer Co. Ltd.	-	1,160,127
Purbachal Steel Mills Ltd.	-	925,600
Riya Glass & Aluminium Centre	-	1,175,860
Salma Art Press	-	95,620
SKY Power Trading	-	48,260
Tarafder Enterprise	-	1,272,688
The Expression	-	1,321,230
Lucky Plastic Store	-	1,965,480
Rupali Cargo Service	-	1,643,360
Western Engineering Enterprise	-	1,200,000
	-	31,972,626

9.00 Cash and Cash equivalent

Particulars	Note	Amount in Taka	
		June 30, 2017	June 30, 2016
Cash in hand	9.01	195,654	597,056
Cash at bank	9.02	4,972,695	6,114,821
		5,168,349	6,711,877

9.01 Cash in hand

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Head Office	164,928	470,444
Factory Office	30,726	126,612
	195,654	597,056

9.02 Cash at bank

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Al-Arafah Islami Bank Ltd. (A/C # 0311020011477)	1,801	2,951
Basic Bank A/C# 28120100000237	307	-
City Bank Ltd. (A/C # 2921236469001)	4,483,877	4,485,722
City Bank Ltd. (A/C # 5121236469001)	338,578	338,578
City Bank Ltd. (A/C # 5121236469002)	1,500	1,500
City Bank Ltd. (A/C # 5121236469003)	31	31
Dutch Bangla Bank Ltd. (A/C # 017111000000558)	9,817	630,037
Dutch Bangla Bank Ltd. (A/C # 0171110000004368)	1,467	71,248
Prime Bank Ltd. (A/C # 12711050020556)	-	1
Prime Bank Ltd. (A/C # 13811080001786)	5,251	75,609
Sahjalal Islami Bank Ltd. (A/C # 401211100004674)	65,780	152,694
Sahjalal Islami Bank Ltd. (A/C # 401213100000960)	-	291,194
NRB Bank A/C# 1022010031512	-	59,355
NRB Bank A/C# 1021030033112	61,933	2,396
United Commercial Bank (A/C # 012011100001602)	2,353	3,503
	4,972,695	6,114,821

10.0 Share capital
10.01 Authorized capital

100,000,000 ordinary shares @ of Tk. 10/= each	1,000,000,000	1,000,000,000
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10.02 Issued, subscribed and fully paid-up capital

Shares at beginning	521,525,000	521,525,000
Issue of New shares against IPO		
Issue of Bonus Shares	521,525,000	521,525,000

Details are given below:

28,500,000.00 Ordinary shares of Tk. 10 each issued for cash	285,000,000	285,000,000
2,850,000.00 Ordinary shares of Tk. 10 each issued as bonus	28,500,000	28,500,000
14,000,000.00 Issue of shares against IPO of Tk. 10 each shares	140,000,000	140,000,000
6,802,500.00 issue of Bonus Shares of Tk. 10 each shares	68,025,000	68,025,000
52,152,500.00 Ordinary shares of Tk. 10 each issued for cash and bonus	521,525,000	521,525,000

10.3 Percentage of share holding position of different shareholders

Nature of Shareholders	No. of shares holding		Percentage of share holding		Amount in Taka	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Director/Sponsor	4,682,207	12,955,308	8.98%	24.84%	46,822,070	129,553,080
General Shareholders	47,470,293	39,197,192	91.02%	75.16%	474,702,930	391,971,920
	52,152,500	52,152,500	100.00%	100.00%	521,525,000	521,525,000

Details are given below:

SL. No.	Name of the shareholders	Position	No. of shares holding	Percentage of share holding	Amount in Taka	
					June 30, 2017	June 30, 2016
1	Mr. Anis Ahmed	Chairman	1,752,025	3.36%	17,520,250	17,520,250
2	Mr. Zahedul Haque	Managing Director	1,880,232	3.61%	18,802,320	18,802,320
3	Mrs. Syeda Sayma Akter	Director	1,049,950	2.01%	10,499,500	10,499,500
4	General Shareholders	Shareholder	47,470,293	73.45%	474,702,930	474,702,930
			52,152,500	82.43%	521,525,000	521,525,000

10.04 Securities of the company owned by the top ten salaried officers are given below

SL. No.	Name of the shareholders	Position	No. of shares holding	Percentage of share holding	Amount in Taka	
					June 30, 2017	June 30, 2016
1	Mr. Zahedul Haque	Managing Director	1,880,232	3.61%	18,802,320	18,802,328
2	Mohammed Khorshedul Islam	Manager (Purchase)	-	-	-	115,000
			1,880,232	3.61%	18,802,320	18,917,328

No shares are held by all other officers except above two officers as a group.

10.05 Classification of shareholders by holding

Nature of Shareholders	No. of shares holding		No. of share holders		Amount in Taka	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Less than 500 shares	314,171	237,431	1,290	1,235	3,141,710	2,374,310
500 to 5,000 shares	4,762,303	5,384,092	2,971	3,811	47,623,030	53,840,920
5,001 to 10,000 shares	3,156,079	2,594,499	415	354	31,560,790	25,944,990
10,001 to 20,000 shares	4,156,192	3,344,364	291	236	41,561,920	33,443,640
20,001 to 30,000 shares	2,238,625	1,940,318	91	77	22,386,250	19,403,180
30,001 to 40,000 shares	2,379,429	1,609,593	68	45	23,794,290	16,095,930
40,001 to 50,000 shares	1,589,256	1,282,195	35	28	15,892,560	12,821,950
50,001 to 100,000 shares	6,330,176	4,491,255	95	69	63,301,760	44,912,550
100,001 to 1,000,000	16,613,413	16,117,018	83	77	166,134,130	161,170,180
Over 1,000,000 shares	10,612,856	15,151,735	7	10	106,128,560	151,517,350
	52,152,500	52,152,500	5,346	5,942	521,525,000	521,525,000

11.00 Revaluation surplus

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	36,358,123	39,076,827
Add : Reserve made during the year	-	-
	36,358,123	39,076,827
Less : Adjustment for depreciation	2,473,123	2,718,703
Balance at June 30	33,885,000	36,358,123

12.00 Retained earnings

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	72,132,400	71,649,901
Add : Net profit for the year	(29,833,621)	(2,236,204)
Revaluation Surplus	2,473,123	2,718,703
	44,771,902	72,132,400
Less : Issue of bonus share	-	-
Balance at June 30	44,771,902	72,132,400

13.00 Long term loan

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
NRB Bank Limited	50,150,835	8,502,147
United Finance Limited	11,032,409	4,725,694
Nitol Motors Limited	661,044	613,332
Balance at June 30	61,844,288	13,841,173

13.01 Current Portion of Long term loan

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
NRB Bank Limited	7,980,000	-
United Finance Limited	9,711,300	-
Nitol Motors Limited	238,800	-
Balance at June 30	17,930,100	-

14.00 Deferred tax liabilities

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	55,737,871	51,726,116
Add: Provision/(Income) made during the year 14.01	2,016,055	4,011,755
	57,753,926	55,737,871
Less: Adjustment during the year	-	-
Balance at June 30	57,753,926	55,737,871

Deferred tax liability as at June 30, 2017 is arrived at as follows :

Particulars	As per Accounting Base	As per Tax Base	Temporary Difference Taxable/ (Deductible)
A. Property, Plant and Equipment	373,280,889	194,051,463	179,229,426
Land	10,331,738	10,331,738	-
Other than land	362,949,151	183,719,725	179,229,426
Tax Rate			
On land			15%
On other than land			25%
Deferred Tax Liability (A)			
For land			-
For other than land			44,807,357
Deferred tax liability for normal temporary difference			44,807,357
B. Revaluation of property, plant and equipment:	62,053,588	-	62,053,588
Revalued value of land	25,668,262	-	25,668,262
Revalued value of other than land	36,385,326	-	36,385,326
Tax Rate			
On land			15%
On other than land			25%
Deferred Tax Liability (B)			
For land			3,850,239
For other than land			9,096,331
			12,946,570
Total deferred tax liability as on June 30, 2017 (A+B)			57,753,927

Deferred tax liability as at June 30, 2016 is arrived at as follows :

Particulars	As per Accounting Base	As per Tax Base	Temporary Difference Taxable/ (Deductible)
A. Property, Plant and Equipment	369,857,723	185,764,686	184,093,036
Land	10,331,738	10,331,738	-
Other than land	359,525,985	175,432,948	184,093,037
Tax Rate			
On land			15%
On other than land			25%
Deferred Tax Liability (A)			
For land			-
For other than land			46,023,259
Deferred tax liability for normal temporary difference			46,023,259
B. Revaluation of property, plant and equipment:	64,526,711	-	64,526,711
Revalued value of land	25,668,262	-	25,668,262
Revalued value of other than land	38,858,449	-	38,858,449
Tax Rate			
On land			15%
On other than land			25%
Deferred Tax Liability (B)			
For land			-
For other than land			9,714,612
			9,714,612
Total deferred tax liability as on June 30, 2016 (A+B)			55,737,871

14.01 Deferred tax expenses/(income) for the year ended June 30, 2017:

Deferred tax liability as on June 30, 2017	57,753,927
Deferred tax liability as on June 30, 2016	55,737,871
Deferred tax expenses/(income)	2,016,055
Deferred tax expenses/(income) for the year ended June 30, 2016:	
Deferred tax liability as on June 30, 2016	55,737,871
Deferred tax liability as on June 30, 2015	51,726,116
Deferred tax expenses/(income)	4,011,755

- a Deferred tax assets and liabilities have been recognized and measured in accordance with the provision of IAS/BAS-12 'Income Taxes'. Related deferred tax expenses / (income) have been disclosed in note-26.
- a Deferred tax has been recognised to account for the tax consequence of transaction and other events recognised in the financial statements. Deferred tax expenses arise mainly due to difference in the carrying amount of the assets that will result in taxable amount in determining taxable profit or loss of future periods when the carrying amount of the assets would be recovered or settled.

15.00 Short term loan

Loan against Trust Receipt & PAD	-	14,334,507
Loan against Corporate Time Loan Revolving	-	5,981,097
Overdraft (NRB Bank Limited)	21,148,597	20,257,811
Loan Against Factoring (ULCL)	-	(1,054)
Demand Loan (NRB Bank Limited)	6,147,865	-
	27,296,462	40,572,361

16.00 Trade and other payables

Particulars	Note	Amount in Taka	
		June 30, 2017	June 30, 2016
Adarsha Packaging Store		113,727	78,913
Ammajan Carton Ghar		-	7,300
Asha Plastic & Co.		-	100
Bandhu Engineering Workshop		30,000	30,000
Bangladesh Association of Publicly Listed Companies		30,000	-
Bangladesh Colourchem Corporation		-	25,600
BD Lift limited		25,000	8,000
Bhumika Corporation		28,000	-
Biniyoug Barta		23,000	-
Biswas Traders		394,489	394,489
Borak Sanitary		34,050	-
Cold Air Refrigeration & Air Condition		30,000	-
DHL		-	31,832
Feedback Control & Automation.		40,000	-
Freedom Trade Link		27,000	-
Habib Enterprise		370,000	370,000
Jamal Tawhid		88,404	-
Jamuna Fire Fighting.		4,820	-
International Automation Technologies		40,000	40,000
Legend Power Ltd.		129,000	129,000
Md.Aminul Islam(Liability)		40,000	-
Md. Jafor-Factory		100,000	-

Md. Tofazzul (Chinese Interpreter)	30,000	-
Media Circle Marketing Solution	115,155	-
M/S. Jony Transport & Trading	482,000	365,900
M/S Shafik Enterprise (Cr.)	1,077,582	-
M/s Shapla Trading	796,500	-
M/S S.R Impex Co.	139,000	-
Nahid Enterprise	723,400	-
National Art Press	410,940	521,460
Packaging Emporium	34,800	-
Pacific enterprise	110,620	110,620
Dana Power Company Limited	30,500	3,400,000
Quest Accessories (BD) Ltd.	279,500	-
Rahman Enterprise	370,720	-
Riana Trading Corporation	325,850	18,900
Robiul Refrigeration & Air Condition	10,000	-
Rokeya Begum -Liability	45,000	-
Salma Art Press	96,855	-
S.F.International	100,500	-
Shah Amanat Polythine Store (Cr.)	1,277,240	-
Shahida Enterprise	9,920	-
S.Jamil & Brothers	-	15,350
Square Informatix Ltd.	39,000	19,000
Sun Yad Poly Vinyal Ind. Ltd.	623,908	94,815
Super Cooling Engineering & Refregeration	12,000	12,000
The Tool Master & Engineering Co.	72,000	110,000
Wave Tech Engineering	30,000	30,000
	8,790,480	5,813,279

17.00 Provision for contribution to W.P.P.F

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 01	1,300,136	1,190,722
Add : Provision made during the year	-	109,414
	1,300,136	1,300,136
Less: Payments to workers during the year	-	-
Balance at June 30	1,300,136	1,300,136

The Company has been provided @ 5% of profit before tax after charging the contribution to W.P.P.F as per provision of the Bangladesh Labor Code 2006 and payable to workers as defined in the said Law.

18.00 Other Liabilities

Particulars	Note	Amount in Taka	
		June 30, 2017	June 30, 2016
Provision for income tax	18.01	1,277,198	1,835,490
Provision for Investment Fluctuation in Shares	18.02	337,500	-
Provision for Doubtful Debts	18.03	7,520,125	-
Liabilities for accrued expenses	18.04	4,406,153	4,886,905
		13,540,976	6,722,395

18.01 Provision for income tax

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
A. Provision		
Balance at July 1	17,794,430	22,781,419
Add: Provision made during the year	317,995	354,159
	18,112,425	23,135,578
Less: Settlement of previous year's liability	1,055,295	5,341,148
Balance at June 30	17,057,130	17,794,430
B. Advance tax		
Balance at July 1	15,958,940	19,266,782
Add: Provision made during the year	-	-
Under sections 64 and 74 of Income Tax ordinance 1984	-	-
Tax Deducted at Source (TDS)	876,287	2,033,306
	876,287	2,033,306
Less: Adjustment during the year	1,055,295	(5,341,148)
Balance at June 30	15,779,932	15,958,940
Net liabilities at June 30 (A-B)	1,277,198	1,835,490

18.02 Provision for Investment Fluctuation in Shares

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 1	-	15,300
Add: Provision made during the year	337,500	-
	337,500	15,300
Less : Adjustment made during the year	-	15,300
Balance at June 30	337,500	-

18.03 Provision for Doubtful Debts

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Balance at July 1	7,520,125	-
Add: Provision made during the year	7,520,125	-
	7,520,125	-
Less : Adjustment made during the year	-	-
Balance at June 30	7,520,125	-

5% provision made on total outstanding Receivable

18.04 Liabilities for accrued expenses

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Salaries and Allowances	891,836	1,133,724
Remuneration Payable	600,000	2,265,000
Audit & Consultancy fees	130,000	135,000
Telephone and Mobile bill	8,200	7,423
Provident Fund Payable	47,536	11,188
Gas charges	423,897	250,351
Electricity charges	474,480	924,512
Godown Rent Payable	71,500	85,000
TDS Payable	56,606	41,019
VDS Payable	39,000	9,900
The Daily Samakal	51,200	12,600
The Financial Express	10,000	-
The News Today	20,000	-
Courier Service	34,362	-
Contribution to Provident Fund Payable	47,536	11,188
Shurwid Industries Employees Provident Fund	1,500,000	-
	4,406,153	4,886,905

19.00 Net asset value (NAV) per share

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Total assets	793,462,258	758,834,482
Less :Total outside liabilities	(193,280,356)	(128,818,959)
Net assets	600,181,902	630,015,523
Divided by number of ordinary share	52,152,500	51,525,000
Net asset value (NAV) per share	11.51	12.23

20.0 Sales (Net of VAT)

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
PVC Film Sheet	20.1.1	-	20,069,800
Food grade PVC,PP & PS	20.1.2	105,998,275	97,983,143
		105,998,275	118,052,943

20.1.1 PVC Film Sheet	Quantity (Kg)	Average Rate (Tk.)	Total Sales	Sales (Net of VAT)	
				July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
PVC Film Sheet-Glass Clear	-	-	-	-	12,286,800
PVC Film Sheet-Coloure	-	-	-	-	7,783,000
					20,069,800

20.1.2 Food grade PVC, PP & PS	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
With VAT	20.1.2.1	18,648,623	-
Without VAT	20.1.2.2	87,349,652	97,983,143
		105,998,275	97,983,143

20.1.2.1 Food grade PVC, PP & PS With VAT	Quantity (Pcs.)	Average Rate (Tk.)	Total Sales	VAT	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Container-5.25" (All size of mm)	880,138	6.51	5,729,698	859,455	4,870,244	-
Container-4.00" (All size of mm)	295,804	4.73	1,399,153	209,873	1,189,280	-
ICE Cup-Unprinted	10,070,870	0.57	5,740,396	861,059	4,879,337	-
ICE Cup-Printed	5,369,492	1.16	6,201,763	930,264	5,271,499	-
ICE Cup Lid	5,597,838	0.34	1,903,265	285,490	1,617,775	-
Biscuite Tray	1,930,561	0.50	965,281	144,792	820,488	-
			21,939,556	3,290,933	18,648,623	-

20.1.2.2	Food grade PVC, PP & PS Without VAT	Quantity (Pcs.)	Average Rate (Tk.)	Total Sales	VAT	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
	Lunch Box O/W-L	405,170	1.70	688,789	-	688,789	871,676
	Lunch Box O/W-XL-1	1,230,770	2.40	2,953,848	-	2,953,848	2,591,855
	Lunch Box O/W-XL-2	490,580	3.00	1,471,740	-	1,471,740	1,016,716
	Lunch Box Glass Clear-L	484,205	3.00	1,452,615	-	1,452,615	2,058,479
	Lunch Box Glass Clear-XL-1	520,550	3.00	1,561,650	-	1,561,650	2,693,783
	Lunch Box Glass Clear-XL-2	564,251	3.00	1,692,753	-	1,692,753	3,586,565
	Colure Plate-L	1,279,163	0.98	1,253,580	-	1,253,580	4,008,235
	Colure Plate-XL	1,043,668	3.15	3,287,554	-	3,287,554	5,835,335
	Container-5.25" (All size of mm)	-	-	-	-	-	11,808,443
	Container-4.00" (All size of mm)	-	-	-	-	-	7,587,867
	Coffee Cup-(T/P)	15,945,995	0.52	8,291,917	-	8,291,917	1,637,294
	Coffee Cup-(O/W)	9,241,763	0.52	4,805,717	-	4,805,717	5,240,291
	ICE Cup-Unprinted	-	-	-	-	-	9,360,106
	ICE Cup-Printed	-	-	-	-	-	5,573,591
	ICE Cup Lid	-	-	-	-	-	1,178,650
	Burger Box	-	-	-	-	-	191,207
	Thai Burger Box-O/W	-	-	-	-	-	359,896
	Biscuite Tray	-	-	-	-	-	5,166,685
	1 kg Bati-OW	1,433,654	7.06	10,127,332	-	10,127,332	9,448,582
	Rimber Brush Cover	-	-	-	-	-	1,416,037
	Water Cup-Printed	2,036,746	1.22	2,478,160	-	2,478,160	3,900,805
	Water Cup-OW	4,064,530	1.08	4,395,345	-	4,395,345	3,833,710
	Water Cup-TP	29,046,627	1.17	34,077,628	-	34,077,628	8,617,332
	1/2 kg Bati-OW	348,300	5.06	1,762,398	-	1,762,398	-
	1 kg Bati-TP	587,650	7.20	4,231,080	-	4,231,080	-
	1/2 kg Bati-TP	547,107	5.15	2,817,546	-	2,817,546	-
				87,349,652	-	87,349,652	97,983,143

21.00	Cost of goods sold	Note	Amount in Taka	
			July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
	Opening stock of raw materials		16,544,984	15,566,652
	Add : Raw material purchased during the year	21.01	25,863,043	60,788,673
	Raw materials available for use		42,408,027	76,355,325
	Less: Closing stock of raw materials	6.01	(9,582,501)	(16,544,984)
	Raw materials consumed		32,825,526	59,810,340
	Packing materials consumed	21.02	310,274	1,650,160
	Direct expenses	21.03	4,311,319	7,867,067
	Prime cost		37,447,119	69,327,567
	Manufacturing overhead	21.04	33,697,232	36,497,277
	Total manufactured cost		71,144,351	105,824,844
	Opening work in progress		71,703,496	58,366,815
	Cost of goods process during the year		142,847,847	164,191,659
	Closing work in progress	6.02	(55,971,560)	(71,703,496)
	Cost of goods manufactured		86,876,287	92,488,163
	Opening finished goods		17,210,038	12,320,185
	Cost of goods available for sales		104,086,325	104,808,348
	Closing finished goods	6.03	(5,485,893)	(17,210,038)
	Cost of goods sold		98,600,432	87,598,310

21.01	Raw material purchased	Note	Amount in Taka	
			July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
	Foreign Purchase	21.01.1	18,402,020	32,277,391
	Local Purchase	21.01.2	7,461,023	28,511,282
			25,863,043	60,788,673
21.1.1	Foreign Purchase	Note	Amount in Taka	
			July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
	PVC Resin		1,763,391	2,261,074
	PP Resin		16,638,629	19,202,555
	Masterbatch		-	502,760
	Lubricants (Internal & External)		-	3,652,760
	Tin Stabilizer		-	2,201,779
	Calium carbonate		-	1,238,539
	Gold Stub		-	217,620
	Fina Wax C		-	324,200
	Clarifier-18030011		-	176,200
	Optical Brightner		-	339,790
	Processing Aid		-	1,305,647
	Loxiol		-	854,467
	Total		18,402,020	32,277,391
21.1.2	Local Purchase	Note	Amount in Taka	
			July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
	PP Resin		5,750,351	6,037,250
	PVC Resin		1,031,892	1,860,250
	PS Resin		101,410	12,256,240
	Advastab		-	3,565,340
	Calcium Carbonate		65,000	-
	Lubricants (Internal & External)		-	165,280
	Processing Aid		-	56,230
	Impact Modifier M-31		-	115,260
	Finawax PE 3 & Finawax C		13,400	-
	Epoxi oil		56,000	3,489,642
	Stearic Acid		5,200	-
	PP Compound		125,700	65,210
	Masterbatch		224,470	690,230
	PVC Film for Container		-	210,350
	Titenium Di-Oxide		87,600	-
			7,461,023	28,511,282

21.02 Packing materials consumed

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Opening stock of Packing materials		1,428,162	1,262,926
Add : Packing materials purchased during the year		579,340	1,815,396
Packing materials available for use		2,007,502	3,078,322
Less: Closing stock of Packing materials	6.00	(1,697,228)	(1,428,162)
Packing materials consumed		310,274	1,650,160

21.03 Direct expenses:

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Wages		3,988,456	6,398,407
Carriage inward		79,722	202,360
Spare Parts	23.04	243,141	1,266,300
		4,311,319	7,867,067

21.3.1 Spare Parts consumed

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Opening stock of Spare Parts		243,141	210,500
Add : Spare Parts purchased during the year		-	1,298,941
Spare Parts available for use		243,141	1,509,441
Less: Closing stock of Spare Parts	6.00	-	(243,141)
spare parts consumed		243,141	1,266,300

21.04 Manufacturing overhead

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Indirect wages		235,732	392,886
Repairs & Maintenance		128,419	602,860
Gas bill		1,610,085	1,423,307
Entertainment		22,514	59,558
Medical expenses		5,332	6,310
Telephone and Mobile bill		25,920	54,457
Electricity bill		8,580,168	11,323,419
Conveyance		40,365	46,072
Contribution to Provident Fund		85,198	85,198
Godown rent		514,800	468,000

Cleaning & Washing Ex.	27,273	43,747
Bonus	20,750	20,750
Labor Charge	63,133	130,650
Uniform and Leverage	15,610	35,210
Over Time	-	320,160
Fire Insurance Premium	887,829	765,637
Fuel,Oil & Lubricants	302,821	495,230
Printing & Stationary	48,558	56,230
Electrical Materials	27,865	56,250
Loading and Unloading Expenses	4,849	5,260
Misecellanous Exp.	59,230	84,250
Internet Bill	30,000	48,000
Depreciation	20,960,781	19,973,836
	33,697,232	36,497,277

22.00 Administrative expenses

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Salaries & Allowance		4,513,318	5,799,806
Meeting Expenses		48,000	298,256
Annual Listing Fee		521,526	723,738
Bonus		440,492	607,450
Cleaning & Washing		11,499	37,360
Contribution to Provident Fund		44,905	68,748
Initial listing Fee		-	170,063
Office rent		992,000	1,320,000
Fair Expenses		52,050	11,080
Fuel,Oil & Lubricants		210,592	325,410
Office Expenses		52,203	340,590
Director's Remuneration		1,800,000	2,265,000
Audit Fees		100,000	100,000
Legal & Professional charges		250,000	370,500
Telephone, Mobile and Fax bill		109,262	243,783
TDS on salary		-	11,600
Garage rent		101,200	80,950
Gift, Donation & Subscription		34,805	20,560
Internet bill		102,000	132,000
Postages & Courier Charges		25,433	56,230
Professional Expenses		75,000	93,950
Electricity charges		123,156	265,643
Conveyance		102,403	279,255
Computer Accessories		37,615	295,630
Insurance charges		3,467	4,554
Entertainment		95,763	328,074
Iftar bill		12,884	2,663
Printing & Stationery		79,494	191,503
Travels & Tours		3,370	198,355

News Paper & pericals	3,900	4,244
Repairs & Maintenance	14,690	809,343
Stamp expenses	-	10,880
Showroom Rent	-	187,000
Registration & Renewals	4,606	362,245
Medical expenses	-	163,560
Bank charge	-	205,832
Documentation Charges	30,740	50,340
Miscellaneous expenses	140,000	1,393,662
Warehouse Rent	171,021	562,000
Lunch Expenses	-	145,923
Depreciation	5,240,195	4,993,459
	15,547,589	23,531,237

23.00 Selling and distribution expenses

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Advertisements		231,625	720,950
Sample Expenses		25,109	853,023
Business Promotion Exp.		126,530	1,362,593
Carriage Outwards		340,078	582,429
Sales discount		123,301	200,878
		846,643	3,719,873

24.00 Financial expenses

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Interest on Factoring & Lease		1,789,360	6,000
LC Commission		408,873	-
Interest on Term Loan, Demand Loan and Overdraft		8,472,664	4,765,122
		10,670,897	4,771,122

25.00 Non Operating Income

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Gain on sale of Assets		-	52,076
Others		-	3,162,905
		-	3,214,981

25.01 Financial income

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Bank Interest		25,340	650,316
		25,340	650,316

26.00 Income tax expenses

Particulars	Amount in Taka	
	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Current tax	317,995	354,159
Deferred tax	2,016,055	4,011,755
	2,334,050	4,365,914

27.00 Other comprehensive income/(Loss)

Particulars	Amount in Taka	
	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Realization loss on sale of Securities	-	(58,574)
Unrealized loss on investment in shares	(337,500)	
	(337,500)	(58,574)

28.00 Earnings per share (EPS)

Particulars	Note	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Profit After Tax		(29,496,121)	(2,177,630)
Other comprehensive income/(Loss)		(337,500)	49,378
Profit attributable to the ordinary shareholders		(29,833,621)	(2,128,252)
Weighted Average number of ordinary shares	28.01	52,152,500	52,152,500
Earning Per Share		(0.57)	(0.04)

28.01 Weighted Average Number of shares

This is made up as follows:

Particulars	Share Numbers	Outstanding year	Length in Days	Dail Product	Yearly Product Weighted Average share number of	
Share at beginning	52,152,500	July - June	365	19,035,662,500	52,152,500	52,152,500
Issue of New shares	-	July - June	365	-	-	-
Issue of bonus share	-	July - June	365	-	-	-
Total	52,152,500				52,152,500	52,152,500

a Earnings Per Share is calculated in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of Statement of Comprehensive Income

a Basic earnings per share has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. Weighted average number of ordinary shares outstanding during the year was 5,21,52,500.

29.0 Transaction with Related Parties

As per note 3.14 of financial statements with related parties are as follows:

- i) There is no long term unsecured loan taken from directors (including managing directors) or sponsors of the company.

- ii) No loan has been given to any Director or sponsor shareholders of the company.
- iii) No Office rent amount is received by any of the Directors or Sponsors of the company.
- iv) There is no compensation for Chairman, Directors and Managing Director in total and for each of the following categories:
 - a) Short-term employee benefits;
 - b) post employment benefits;
 - c) other long term benefits;
 - d) termination benefits; and
 - e) share based payment, except managing director has taken salary of Tk. 3,00,000.00 as an employee from the Company during the financial year 2016-2017 and is using a Toyota Aliyan car registration no. Dhaka Metro GA-20-7465 purchased by the Company for official purpose.

30.0 Events after the reporting year

- a No circumstance have arisen since the Statement of Financial Position date, which would require adjustment to or disclosure in the financial statement or notes thereto.

31.0 Contingent Assets:

There was no Contingent Assets as on June 30, 2017

32.0 Contingent Liabilities:

There was no contingent Liability as on June 30, 2017.

33.0 Claim against the Company:

Flowing claim against the company which is to be acknowledged as debt as on June 30, 2017

Claim against Tax Tk. 1,724,159/- under income tax ordinance 1984 sec 143.

34.0 Attendance Status of Board Meeting of Directors

During the year there was eight Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Duration year	Meeting Held	Attended
Mr. Anis Ahmed	Chairman	01.07.2016 30.06.2017	12	12
Mr. Zahedul Haque	Managing Director	01.07.2016 30.06.2017	12	12
Mrs. Syeda Sayma Akter	Director	01.07.2016 30.06.2017	12	12
Mr. Mohammad Monirul Islam Kahn	Independent Director	01.07.2016 30.06.2017	12	11
Mr. Munshi Moniruzzaman	Independent Director	01.07.2016 30.06.2017	12	12

35.0 Disclosures as per requirement of Schedule XI, part II of the Companies Act, 1994 (Employee position as on June 30, 2017)

A. Disclosure as per requirement of schedule XI, part II, Note 5 of Para 3

Monthly Salary Range	Head Office	Factory	No. of Employees
Above 3,000	10	42	52
Below 3,000	-	-	-
Total	10	42	52

B. Disclosure as per requirement of schedule XI, part II , para 4

Name of the Directors	Position	Meeting attending fee	Allowance	Amount
Mr. Anis Ahmed	Chairman	2,000.00	-	-
Mr. Zahedul Hoque	Managing Director	2,000.00	-	-
Mrs. Sayeda Sayma Akter	Director	2,000.00	-	-
Mr. Mohammad Monirul Islam Kahn	Independent Director	2,000.00	11	22,000
Mr. Munshi Moniruzzaman	Independent Director	2,000.00	12	24,000

C. Information regarding accounts receivable, advance in line with Schedule XI

i. Disclosure in line with 4(a) of Part I of Schedule XI

The details of aging analysis of trade receivable are given below:

S.L.	Particulars	Amount in Taka	
		June 30, 2017	June 30, 2016
1	Within 3 months	6,475,498	62,738,101
2	Within 6 months	2,408,760	9,082,939
3	Within 12 months	1,683,482	68,013,722
4	More than 12 months	139,834,762	-
		150,402,502	139,834,762

ii. Disclosure in line with 4(b) of Part I of Schedule XI

There are no debts outstanding in this respect.

Disclosure in line with instruction F of part I of Schedule XI

(F) In regard to sundry debtors the following particulars shall be given separately:

(I) Debt considered good in respect of which the company is fully secured

Within six month Trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) Debt considered good for which the company holds no security other than the debtors' personal security

Within six month all the trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debts considered doubtful or bad

The company considered more than one year debts are doubtful and 5% provision created.

(IV) Debt due by directors or other officers of the company

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

(VI) The maximum amount due by directors or other officers of the company

There is no such debt in this respect.

(G) Reserved for doubtful or bad debts

There is 5% Provision created in this respect.

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

Details of Production Capacity Utilization:

Particulars	License Capacity	Installed Capacity per annum	Actual production per annum	Percentage of Capacity Utilization	Percentage of Excess / (Shortfall)
PVC Film	N/A	1,500 MT	1,205 MT	1	0

D. Disclosure as per requirement of schedule XI, Part II, para 8

Particulars	Local Purchase	Import	Total purchase	Consumption	% of consumption on purchase
Raw Materials	July 01, 201 to June 30, 2017	Amount in	Taka 25,863,043	32,825,526	127
Total	-	-	25,863,043	32,825,526	127

E. Value of import of capital goods under CIF basis as per requirement of schedule XI,

Particulars	Details of Capital Expenditure	Amount in TK.	Value in USD(\$)
L/C-345116010168	Thermo Forming Machine, Mould for Lunch Box and Process Chiller	3,649,000	44,500
L/C-345116010244	Water Cup Mould & Lunch Box Mould	1,517,000	18,500
L/C-345116010245	PVC Mixture Machine & Punching Machine	1,631,800	19,900
L/C-345116020042	High Speed Injection Moulding Machine, Crusher Machine,	20,353,220	248,210

F. Schedule XI, Part II, Para 8(b) & para 8(d) Foreign currencies remitted during the year :

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its share holder or others.

36.0 General Comments & Observations :

- All shares have been fully called and paid up;
- There was no preference share issued by the company;
- The company has not incurred any expenditure in foreign currency against royalties and technical fees;
- Auditors are paid statutory and special audit fees;
- No foreign exchange remitted to the any shareholders during the year under audit; and
- No amount of money was expended by the company for compensating any members of the Board for special service rendered.

**SHURWID INDUSTRIES LIMITED
FIXED ASSETS SCHEDULE**
For the year ended June 30, 2017

Annexure - A

Particulars	Cost			Rate (%)	Depreciation			Written down value as at 30/06/2017	Written down value as at 30/06/2016
	Balance as at 01/07/2016	Addition made during the year	Adj. during the year		Balance as at 01/07/2016	Charged during the year	Adj. during the year		
Own Assets:									
Land & Land Development	10,331,738	-	-	0%	-	-	-	10,331,738	10,331,738
Factory Building	177,423,652	-	-	2%	13,678,755	3,274,898	-	160,469,999	163,744,897
Plant & Machinery	187,131,155	27,151,020	-	10%	70,454,945	13,477,689	-	130,349,541	116,676,210
Furniture & Fixture	1,600,854	-	-	10%	771,706	82,915	-	746,233	829,148
Office Equipment	3,529,241	-	-	10%	1,448,818	208,042	-	1,656,860	1,872,381
Gas Generator	12,853,115	-	-	10%	7,283,463	556,965	-	7,840,428	5,080,423
Gas Generator (Waukesha- 5904)	31,333,054	-	-	10%	4,308,295	2,702,476	-	7,010,771	27,024,759
Diesel Generator-350 KVA	3,400,000	-	-	10%	13,973	338,603	-	352,576	3,386,027
Electric installation	5,671,208	-	-	20%	4,114,576	311,326	-	4,425,902	1,245,306
Air Conditioner & Compressor	7,489,933	-	-	10%	3,001,432	448,850	-	3,450,282	4,039,651
Software & Webpage Development	116,000	-	-	20%	83,634	6,473	-	90,107	32,366
Vehicles	11,581,129	-	-	20%	4,018,159	1,512,594	-	5,530,753	6,050,376
Substation(factory)	6,636,697	-	-	20%	2,601,585	807,022	-	3,408,607	3,228,090
Total (i)	459,097,776	27,151,020	-		111,779,341	23,727,853	-	350,741,602	347,318,436

(ii) Revaluation:

Particulars	Revaluation			Rate (%)	Depreciation			Written down value as at 30/06/2017	Written down value as at 30/06/2016
	Balance as at 01/07/2016	Addition made during the year	Adj. during the year		Balance as at 01/07/2016	Charged during the year	Adj. during the year		
Land & Land Development	25,668,262	-	-	0%	-	-	-	25,668,262	25,668,262
Factory Building	20,502,049	-	-	2%	2,704,733	355,946	-	17,441,370	17,797,316
Electric installation	528,119	-	-	20%	417,481	22,128	-	439,609	88,510
Gas Generator	8,043,094	-	-	10%	4,197,553	384,554	-	4,582,107	3,460,987
Plant & Machinery	35,775,656	-	-	10%	18,670,702	1,710,495	-	20,381,197	15,394,459
Total (ii)	90,517,180	-	-		25,990,469	2,473,123	-	28,463,592	64,526,711
Total (i+ii)	549,614,956	27,151,020	-		137,769,810	26,200,976	-	412,795,190	411,845,147

Note:

Allocation of Depreciation:

Manufacturing overhead (80%)	20,960,781
Administrative expenses (20%)	5,240,195
Total	26,200,976

Amount (Tk.)	
30/06/2017	30/06/2016
20,960,781	19,973,836
5,240,195	4,993,459
26,200,976	24,967,295



SHURWID INDUSTRIES LTD.

H- 2, R-7, L-7, Rupayan Prime, Dhanmondi, Dhaka-1205.

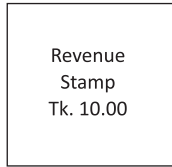
PROXY FORM

The Managing Director
Shurwid Industries Ltd.
H- 2, R-7, L-7, Rupayan Prime,
Dhanmondi, Dhaka-1205.

Dear Sir,

I/weof..... being a member of Shurwid Industries Ltd. hereby appoint Mr./Ms..... of..... as my/our proxy to vote for me/us and on my/our behalf at the 13th Annual General Meeting of the Company to be held on Thursday, 24th May, 2018 and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed thisday of2018.



Signature of Shareholder.....

Folio/BO No.

No. Of Shares Held.....

Signature of Proxy.....

PLEASE NOTE:

1. This Form of Proxy, duly completed, must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder should agree with the Specimen Signature registered with the Company.

**Signature Verified
Authorized Signature**



SHURWID INDUSTRIES LTD.

H- 2, R-7, L-7, Rupayan Prime, Dhanmondi, Dhaka-1205.

SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 13th Annual General Meeting of the company being held on Thursday, 24th May, 2018 at 'Meger Chaya' Convention Centre, Bimile, Konabari, Gazipur.

Name of Shareholder/Proxy.....

Folio/BO No. Dated.....

Authorized Signature.....

PLEASE NOTE:

1. Shareholders attending the meeting in Person or by Proxy are requested to complete the attendance slip and deposit the same at the entrance of the Meeting Hall.

**SHAREHOLDER/PROXY
(Please Tick Above)**



SHURWID INDUSTRIES LTD.

H- 2, R-7, L-7, Rupayan Prime, Dhanmondi, Dhaka-1205.

Factory: Bi Mile, Konabari, Gazipur.

Tel: 9665170, 9665190, **Fax:** +880-2-9664729,

Email: info@shurwid.com, **Web site:** www.shurwid.com