SHURWID INDUSTRIES LTD.

House # 3/1 (3rd Floor), Road# 8, Dhanmondi, Dhaka-1205. Tel: 9665170, 9665190
Fax: +880-2-9664729, Email: info@shurwid.com, Web site: www.shurwid.com

Statement of Financial Position (Un-Audited)
As at September 30, 2016

	Amount in Taka	
	Sep 30, 2016	June 30,2016
Assets		
Non-current assets	**438,739,292**	**434,834,433**
Property, Plant and equipment (net of depreciation)	438,289,292	434,384,433
Investment in shares at cost	450,000	450,000
Current assets	**329,021,171**	**324,000,048**
Inventories	103,470,991	106,629,821
Trade receivables	139,608,591	139,834,762
Advance, deposits & prepayments	78,721,253	70,823,590
Cash and cash equivalents	7,220,336	6,711,877
Total Assets	**767,760,462**	**758,834,482**
Equity and Liabilities		
Shareholders' Equity	**630,428,318**	**630,015,524**
Share capital	521,525,000	521,525,000
Revaluation surplus	35,739,842	36,358,123
Retained earnings	73,163,476	72,132,401
Non-current liabilities	**73,135,073**	**69,579,043**
Long term loan	16,946,703	13,841,173
Deferred tax liabilities	56,188,370	55,737,870
Current liabilities	**64,197,071**	**59,239,914**
Payable to IPO Applicant	4,825,486	4,831,744
Short term loan	48,893,551	40,572,361
Trade and other payables	4,410,989	5,845,879
Provision for Contribution to WPPF	1,348,678	1,300,136
Other Liabilities	4,718,366	6,689,794
Total Equity and Liabilities	**767,760,462**	**785,834,482**
Net Asset Value (NAV) per Share	**12.09**	**12.08**

sd/- Chairman | sd/- Managing Director | sd/- Chief Financial Officer | sd/- Company Secretary

Statement of Comprehensive Income (Un-Audited)
For the 1st Quarter ended Sept 30, 2016

	Amount (in Taka)	
	July 01, 2016 to Sep 30, 2016	July 01, 2015 to Sep 30, 2015
Sales (Net of VAT)	35,849,479	26,825,634
Cost of goods sold	(26,615,769)	(20,099,111)
Gross profit	9,233,710	**6,726,523**
Less : Operating expenses	**(8,214,325)**	**(9,902,740)**
Administrative expenses	5,557,217	7,428,336
Selling and distribution expenses	1,077,808	1,094,308
Financial expenses	1,579,300	1,380,096
Operating Profit/(Loss)	**1,019,385**	**(3,176,217)**
	-	
Profit/(Loss) before Provision	**1,019,385**	**(3,176,217)**
Provision for contribution to W.P.P.F	48,542	.
Total Provision	**(48,542)**	
Profit /(Loss) before tax	**970,843**	**(3,176,217)**
Less : Provision for income tax	**(558,048)**	**(2,915,151)**
Current tax	107,548	80,477
Deferred tax	450,500	(2,995,628)
Net profit/(Loss) after tax	**412,795**	**(261,066)**
Other comprehensive income/(Loss)	-	(43,274)
Total comprehensive income for the period	**412,794**	**(304,340)**
Earnings per share	**0.01**	**(0.01)**

sd/- Chairman | sd/- Managing Director | sd/- Chief Financial Officer | sd/- Company Secretary

Statement of Cash Flows (Un-Audited)
For the 1st Quarter ended September 30, 2016

		Amount in Taka	
		July 01, 2016 to Sep 30, 2016	July 01, 2015 to Sep 30, 2015
A.	**Cash flows from operating activities**		
	Collection From Sales	315,292,832	25,916,066
	Payments to Suppliers& expenses	(298,747,334)	(19,309,880)
	Payments to Employees & Others	(15,123,068)	(8,406,149)
	Payments of W.P.P.F	48,542	(173,974)
	Payament of Income tax	(544,614)	(89,234)
	Financial expenses	(1,579,300)	(1,380,096)
	Net cash from operating activities	**(652,942)**	**(3,443,268)**
B.	**Cash flows from investing activities**		
	Payments for acquisition of property, plant and equipment	(10,259,062)	(101,500)
	Proceeds from Investment in share		85,300
	Realization Gain/(Loss) on Sale of Share/Rate		(43,274)
	Net cash used in investing activities	**(10,259,062)**	**(59,474)**
C.	**Cash flows from financing activities**		
	Proceeds/(Repayment) of short term loan	8,321,190	1,380,149
	Proceeds from IPO	-	-
	Payment to IPO payable	(6,258)	(104,546)
	Non-Current portion of long term loan	3,105,530	
	Net cash used in financing activities	**11,420,463**	**1,275,603**
D.	**Net increase in cash or cash equivalents** (A+B+C)	**508,459**	**(2,227,139)**
E.	**Cash and cash equivalents at the beginning of the period**	**6,711,877**	**48,692,275**
F.	**Cash and cash equivalents at the end of the period**	**7,220,336**	**46,465,136**
	Net Operating cash Flow per share	(0.01)	(0.07)

sd/- Chairman | sd/- Managing Director | sd/- Chief Financial Officer | sd/- Company Secretary

Statement of Changes in Equity (Un-Audited)
For the 1st Quarter ended September 30, 2016

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2015	521,525,000			39,076,827	71,649,901	632,251,729
Net profit/Loss after tax					(304,340)	(304,340)
Depreciation on revalued assets				(679,676)	679,676	
Issuance of Bonus Share						
Share Money Deposit						
Balance as at Sep 30, 2015	**521,525,000**			**38,397,151**	**72,025,238**	**631,947,389**
Balance as at July 01, 2016	**521,525,000**			**36,358,123**	**72,132,401**	**630,015,524**
Net profit after tax					412,794	412,794
Depreciation on revalued assets				(618,281)	618,281	
Issuance of Bonus Shares						
Share Money Deposit						
Balance as at Sep 30, 2016	**521,525,000**			**35,739,842**	**73,163,476**	**630,428,318**

sd/- Chairman | sd/- Managing Director | sd/- Chief Financial Officer | sd/- Company Secretary

Notes

1. Background: The Company was incorporated as a Private Limited Company under the Companies Act 1994 Vide registration no.C-52137(2432)/2004 dated the 16th March, 2004.Subsequently the Company converted into a Public Limited Company with effect from March 24,2010.

2. Basis of Preparation: 1st quarter financial statements have been prepared in compliance with Para 20 Based on the BAS-34 with other Bangladesh Accounting Standards, the Companies Act 1994, the Securities & Exchange Commission Rules, 1987 and Other applicable laws and regulations.

3. Accounting policies and method of computations: Accounting policies and method of computations followed in preparing 1st quarter financial statements are consistent with those used in the annual financial statements, Prepared and Published for the year ending June30,2016.

4. Depreciation: Depreciation has been charged in compliance with the BAS 16.

5. Earnings per share: Earnings per share has been calculated based on weighted average number of 5,21,52,500Shares outstanding as at September 30,2016.

6. Provision for Income tax: Provision for income tax has been made on the basis of Finance Act 2016.

7. Comparative information: Figures have been rearranged/re-stated wherever necessary to conform to current period's presentation.

The detail of the Un-Audited Financial Statements for the 1st Quarter ended September 30, 2016 is available in the website of the company: **www.shurwid.com**