

**INDEPENDENT AUDITOR'S REPORT
SILCO PHARMACEUTICALS LIMITED
FOR THE YEAR ENDED 30th JUNE, 2021**

Ashraf Uddin & Co.

CHARTERED ACCOUNTANTS

Since 1979

CORPORATE ADDRESS

142/B GREEN ROAD
(3RD & 4TH FLOOR)
DHAKA-1215.

REGISTERED ADDRESS

RAHMAN CHAMBER (5TH FLOOR)
12-13 MOTIJHEEL C/A
DHAKA-1000.

MEMBER OF

"ANTEA"

ALLIANCE OF INDEPENDENT FIRMS, MALORCA, 26 ATICO
08008 - BARCELONA. SPAIN.



MANAGING PARTNER:
MD. ASHRAF UDDIN AHMED
LLB, CFC, FCA

PARTNERS:
ENAMUL KABIR, FCA
MD. MOHIUDDIN AHMED, FCA, CFC

Corporate Address : 142/B, Green Road (3rd & 4th Floor)
Dhaka-1215, Bangladesh.
Registered Address : Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka-1000. Bangladesh.

Independent Auditor's Report To the Shareholders Silco Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Silco Pharmaceuticals Limited** ('the company) which comprise the Statement of Financial Position as on 30th June, 2021 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other Explanatory Notes to the Financial Statement.

In our opinion, the financial statements prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of **Silco Pharmaceuticals Limited** as of 30th June, 2021 and results of its financial performance and its cash flows for the year then ended & comply with the Companies Act 1994, & other applicable laws & regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We refer to note no: 2.15(b) & 18 relevant to the implementation of sec 234 of Bangladesh Labour Act-2006 regarding Workers Profit Participation Fund (WPPF). The company discloses its status for WPPF provisioning, subsequent payment & contribution to 'Bangladesh Labour welfare Foundation' through designated government bank account as per requirement of Bangladesh Labour Act-2006. The Company's WPPF bank account held at Mercantile Bank Limited (Subidbazar Branch Acc No: 117912124312825). Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Recognition of Revenue	
Ref: Note 16	
Key audit matters	How our audit address the matter
The company recognized revenue (Export Tk.2,272,283/- & Tk. 598,788,821/- local) Tk.601,061,104/- for the year.	-We clearly encoded the total procedure of sales process starting from receipt of customer order to realization of revenue.

<p>Revenue recognition has significant and widespread influence over the financial statements and plays a vital role in calculating Corporate Tax. Since, revenue recognition is one of the performance indicators in almost all sector, there always exist risk of revenue smoothing or window dressing.</p> <p>As per IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service</p>	<p>-We tested the key controls over approval of sales order, signing off documents by appropriate personnel and input sales data into system in a complete & accurate manner.</p> <p>-On sample basis, we tested the work order proceed documents and other supporting like dispatch note, Invoice & receipt of final amount.</p> <p>We also reviewed the sales contract agreements with different buyer.</p> <p>-We tested the correctness of journal entries and recalculate the amount shown in sales ledger and make sure that the carry forward figure is accurate.</p> <p>-We carefully checked that, no unusual journal entries were made at the period end and also check the transactions/entries just before and after the balance sheet date to confirm cut off.</p> <p>-We also considered testing of some post balance sheet date invoices to make sure that the cut off dates are correct all reported revenues are relevant with current year.</p>
--	---

2.Valuation of Inventory
Ref: Note 06

Key audit matters	How our audit address the matter
<p>Closing inventory of Tk. 449,452,463/- represents 42.71% of current assets and almost 16.67% of total assets .The closing inventory figure have significant impact in determining the cost of goods sold.</p> <p>Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.</p>	<p>Our audit procedures were designed to challenge the adequacy of the company’s provisions against inventory includes :</p> <p>-Corroborating on a sample basis that items on the stock aging listing by items were classified in the appropriate bracket.</p> <p>-Assessed the appropriateness of the provision percentages applied to each item and challenged the assumptions made by the Directors on the extent to which old inventory can be sold through various channels.</p> <p>-Considered the historical accuracy of provisioning and</p>



	<p>using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current year; and</p> <p>-We have also considered the adequacy of the company's disclosures in respect of the levels of provisions against inventory.</p>
<p>3.Capital Work in Progress Ref: Note 05</p>	
<p>Key audit matters</p>	<p>How our audit address the matter</p>
<p>In the year ended 30thJune, 2021 the company accounted for Capital Work in Progress (WIP) closing balance of Tk. 394,593,305 /- which represents 14.63 % of total asset of the Company.</p> <p>Current year addition is Tk. 274,514,078/- as Construction of Building and Tk. 97,356,000 as addition to Plant and Machinery. Total amount capitalized in current year is Tk. 220,794,489 (Building Construction).</p>	<p>Our audit approach includes but not limited to the followings:</p> <p>-We have checked that the correct account balances are carried forward in Capital Work in Progress account and calculate the mathematical accuracy of the total amount presented.</p> <p>-We reviewed the documents in support of the total amount of investment in capital project and make sure none of them is irrelevant with current year (cut off).</p> <p>-We inspected the physical existence of the assets capitalized in current year along with the verification of company's legal rights on those assets.</p> <p>-We evaluate the appropriateness of disclosures in financial statements.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

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

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



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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

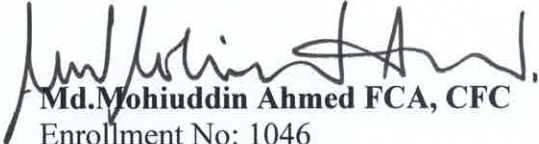
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 purposes 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 these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Place : Dhaka
Date : 23 November, 2021



Md. Mohiuddin Ahmed FCA, CFC
Enrollment No: 1046

Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2111301046AS110512



Silco Pharmaceuticals Limited
Statement of Financial Position

As at June 30, 2021

Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
Assets			
Non Current Assets		1,643,359,449	1,333,906,075
Property, Plant and Equipment	3.00	1,241,146,404	1,090,388,358
Right of Use Assets	4.00	7,619,739	-
Capital Work in Progress	5.00	394,593,305	243,517,716
Current Assets		1,052,230,886	1,324,761,125
Inventories	6.00	449,452,463	454,710,108
Trade Receivables	7.00	390,532,203	484,990,001
Advance, Deposits and Prepayments	8.00	139,804,640	127,136,920
Cash and Cash Equivalents	9.00	53,031,144	101,969,302
Investment In Share	10.00	19,410,437	-
Fixed Deposit Receipts (FDR)	11.00	-	155,954,795
Total Assets		2,695,590,335	2,658,667,201
Shareholders Equity and Liabilities			
Shareholders Equity		2,268,018,123	2,246,499,254
Share Capital	12.00	1,038,070,000	1,038,070,000
Unrealized Gain/Loss on Marketable Securities		(369,919)	-
Retained Earnings	13.00	1,230,318,041	1,208,429,254
Non-Current Liabilities		144,611,002	152,304,164
Lease Liability (Non Current Portion)		4,112,546	
Deferred Tax Liability	14.00	140,498,457	152,304,164
Current Liabilities		282,961,209	259,863,784
Trade Payable	15.00	16,154,859	16,584,269
Lease Liability (Current Portion)	16.00	3,773,307	-
Payable to IPO Applicants		185,021	185,021
Creditors & Accruals	17.00	10,471,189	12,741,095
Liability for WPPF	18.00	10,735,596	6,254,023
Dividend Payable (Unclaimed)		1,234,260	482,136
Current Tax Liability	19.00	240,406,977	223,617,239
Total Shareholders Equity and Liabilities		2,695,590,335	2,658,667,201
Net Asset Value (NAV) per Share	27.00	21.85	21.64

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

মাহুদা নাহার
Chairman

Managing Director

Company Secretary

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Md. Mofiquddin Ahmed FCA, CFC
Enrollment No: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2111301046AS110512

Date: Dhaka
November 23, 2021



Silco Pharmaceuticals Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Turnover	20.00	601,061,104	733,651,005
Less: Cost of Goods Sold	21.00	432,666,459	520,924,861
Gross Profit		168,394,645	212,726,144
Less: Operating Expenses	22.00	84,523,970	110,219,997
Profit from Operation		83,870,675	102,506,147
Less: Financial Expenses	23.00	446,948	997,464
Less: Financial Expenses (Lease)		763,788	
Non-operation Income	24.00	11,453,082	14,937,071
Profit before Contribution to WPPF		94,113,021	116,445,754
Less: Workers' Profit Participation/Welfare Fund (WPPF)		4,481,572	5,545,036
Profit before Income Tax		89,631,449	110,900,718
Less: Provision for Income Tax	25.00	4,984,031	27,725,180
Current Tax		16,789,738	22,868,267
Deferred Tax		(11,805,707)	4,856,913
Net Profit after Tax (Transferred to CE)		84,647,417	83,175,539
Other Comprehensive Income:			
Unrealized Gain/Loss on Investment		(369,919)	-
Total Comprehensive income		84,277,499	83,175,539
Earnings per Share (EPS)	26.00	0.82	0.80


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

শাহীম হা (৬২)
Chairman


Managing Director


Company Secretary

Date: Dhaka
November 23, 2021


Md. Mohiuddin Ahmed FCA, CFC
Enrollment No: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2111301046AS110512



Silco Pharmaceuticals Limited
Statement of Changes in Equity
For the year ended 30 June 2021

(Amount in Taka)

Particulars	Ordinary Share Capital	Unrealized Gain/Loss on Marketable Securities	Retained Earnings	Total
Balance as at July 01, 2020	1,038,070,000	-	1,208,429,254	2,246,499,254
Declared 10% Cash Dividend			(62,758,630)	(62,758,630)
Net Profit/(Loss) during the year	-	-	84,647,417	84,647,417
Unrealized Gain/Loss on Marketable Shares	-	(369,919)		(369,919)
Balance as on June 30, 2021	1,038,070,000	(369,919)	1,230,318,041	2,268,018,123

Statement of Changes in Equity
For the year ended 30 June 2020

(Amount in Taka)

Particulars	Ordinary Share Capital	Unrealized Gain/Loss on Marketable Securities	Retained Earnings	Total
Balance as at July 01, 2019	943,700,000	-	1,238,497,715	2,182,197,715
Issue of Share Capital through 10% Stock Dividend	94,370,000	-	(94,370,000)	-
Declared 2% Cash Dividend		-	(18,874,000)	(18,874,000)
Net Profit/(Loss) during the year	-	-	83,175,539	83,175,539
Balance as on June 30, 2020	1,038,070,000	-	1,208,429,254	2,246,499,254

শাহীম হাভেল
Chairman


Managing Director


Company Secretary

Date: Dhaka
November 23, 2021

Silco Pharmaceuticals Limited
Statement of Cash Flows

For the year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
A. Cash Flows from Operating Activities			
Cash received from Customers		695,518,902	738,647,728
Cash received from Non-operating income		11,031,343	14,937,071
Cash Paid to Suppliers		(296,327,348)	(418,731,735)
Cash Paid to Employees		(68,562,095)	(68,662,343)
Cash Paid to Others		(69,056,428)	(113,266,706)
Financial Expenses		(446,948)	(997,464)
Income Tax Paid		(14,952,420)	(5,320,655)
Net cash flows from operating activities		257,205,006	146,605,895
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(4,555,216)	(46,268,881)
Cash Received/Payments to/from FDR		155,954,795	(5,954,795)
Cash Payments for Capital Work-in-Progress		(371,870,078)	(123,782,423)
Gain on Investment		421,739	-
Investment in Share		(19,780,355)	-
Net cash used in investing activities		(239,829,115)	(176,006,098)
C. Cash Flows from Financing Activities			
Refund to IPO Applicants		-	(1,957,989)
Financial Expenses (Lease)		(763,788)	-
Principle payment (Lease)		(3,543,756)	-
Cash dividend paid 10%		(62,006,506)	(18,391,864)
Net Cash used for financing activities		(66,314,050)	(20,349,853)
D. Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)		(48,938,158)	(49,750,056)
E. Cash and Cash Equivalents at the beginning of the year		101,969,302	151,719,359
F. Cash and Cash Equivalents at the end of the year (D+E)		53,031,144	101,969,302
Net Operating Cash Flows Per Share (NOCFPS)	28.00	2.48	1.41


Chairman


Managing Director


Company Secretary

Date: Dhaka
November 23, 2021



Silco Pharmaceuticals Limited

Notes, comprising a summary of significant accounting policy and other explanatory information
As at and for the year ended 30 June 2021

1.00 The Company and its operations

1.01 Legal form of the Company

The Company was incorporated in Bangladesh as Public Limited Company on January 25, 1995 as Company limited by Shares under the Companies Act 1994 vide registration no. C-27781(1627)/95. The principal activities of the Company are manufacturing drugs and medicines of all kinds. The Company obtained Certificate of Commencement of business at the same date of incorporation but the Company received its drug manufacturing license on 29 October, 2003 and the commercial operation started on 30 October, 2003. The company listed with Dhaka and Chittagong stock exchange on 25 April 2019 & 30th April 2019.

1.02 Address of the Registered Office

The registered office of the company is located at 41, Nurani, Bankalapara, Subid Bazar, Sylhet-3100, Bangladesh.

1.03 Nature of Business activities

Silco Pharmaceuticals limited has engaged in manufacturing and marketing of pharmaceuticals finished product in the categories of Antibiotics, Analgesics, Anti diabetics, Narcotics, Antipyretics, Anti In Flammatory Drugs, Anti ulcerants, Multi medicines which are sold in local market and in international markets respectively.

1.04 Capital Structure of the Company

Silco Pharmaceuticals Limited is a public limited company formed by local owner. The details of the capital structure are given below:

Particulars	Taka
<u>Authorized Capital</u> 105,000,000 ordinary shares of Taka 10/= each.	1,050,000,000
<u>Issued, subscribed, called-up and paid-up capital</u> 103,807,000 ordinary shares of Tk. 10/= each fully paid-up	1,038,070,000

1.05 Production Unit

The production unit of the company is situated at BSCIC industrial Estate, Khadimnagar, Sylhet 3103, Bangladesh.

2.00 Summary of significant accounting policies as per rules

2.01 Basis of preparation and presentation of the financial statements

The financial statements have been prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations in Bangladesh. The Financial Statements are presented in accordance with the guidelines provided by IAS-1 "Presentation of Financial Statements".



2.02 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Value Added Tax and Supplementary Duty Act 2012;
The Value Added Tax and Supplementary Duty Rules 2016;
The Customs Act, 1969;
Bangladesh Labour Act 2006 (Amendment-2013);
The Securities and Exchange Ordinance, 1969; and
The Securities and Exchange Rules, 1987;

2.03 Accounting convention and assumption

The financial statements are prepared under the historical cost convention.

2.04 Principal accounting policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of the financial statements. Financial Statements have been prepared and presented in compliance with applicable IAS and IFRS.

2.05 Application of Standards (IASs and IFRSs)

The following IASs and IFRSs are applicable for preparation of financial statements for the year ended 30 June 2021.

IASs:

IAS 1	Presentation of Financial Statements;
IAS 2	Inventories;
IAS 7	Statement of Cash Flows;
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors;
IAS 10	Events after the reporting Period;
IAS 12	Income Taxes;
IAS 16	Properties, Plant and Equipment;
IAS 19	Employee Benefits;
IAS 21	The Effects of Changes in Foreign Exchange Rates;
IAS 23	Borrowing Costs;
IAS 24	Related Party Disclosures;
IAS 33	Earnings per Share;
IAS 36	Impairment of Assets;
IAS 37	Provisions, Contingent Liabilities and Contingent Assets;

IFRSs:

IFRS 1	First time Adoption of International Financial Reporting Standards;
IFRS 8	Operating Segments;
IFRS 9	Financial Instruments;
IFRS 13	Fair Value Measurement;
IFRS 15	Revenue from Contracts with Customers;
IFRS 16	Leases;

2.06 Use of Estimates and Judgments

The preparation of the financial statements requires management to make and apply consistently of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future years affected.

2.07 Re-arrangement

Figures for the comparative year have been re-arranged wherever consider necessary to ensure better comparability with the current year presentation as per IAS-8 "Accounting policies, changes in Accounting estimates and Errors".

2.08 Going Concern

The company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.09 Components of the Financial Statements

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

- i) Statement of Financial Position as at June 30, 2021;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2021;
- iii) Statement of Changes in Equity for the year ended June 30, 2021;
- iv) Statement of Cash Flows for the year ended June 30, 2021; and
- v) Notes, comprising a summary of significant accounting policy and other explanatory information for the year ended June 30, 2021.

2.10 Property, Plant and Equipment (PPE)

i) Recognition and Measurement

In compliance with the IAS 16 "Property, Plant and Equipment" items of Property, Plant & Equipment (PPE) excluding Land and Land Development are initially measured at cost less accumulated depreciation, if any. Land and Land Development are measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable operating in the intended manner.

ii) Subsequent Cost

The cost of replacing part 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 part will flow to the company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE is recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

iii) Depreciation

Depreciation has been charged on item of property, plant and equipment except land and land development is recognized in the statement of profit or loss and other comprehensive income using "Reducing Balance Method" over the estimated useful lives of each items. Depreciation on addition to fixed assets charged when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Rate of depreciation on property, plant and equipment's considering their useful lives are as follows:

Category of Fixed Assets	As at 30 June, 2021	As at 30 June, 2020
Land and Land Development	-	-
Building	2.50%	2.50%
Plant & Machinery	10%	10%
Electrical Equipment	10%	10%
Electrical Installation	10%	10%
Furniture & Fixture	10%	10%
Office Equipment	10%	10%
Computer	20%	20%
Transformer	10%	10%
Vehicles	10%	10%
Air Condition Installation	20%	20%
Fire Extinguisher	20%	20%

iv) Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

v) Impairment:

In accordance with the provision of IAS 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the year.

2.11 Valuation of Inventory

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



2.12 Trade Receivable

Trade Receivable is carried at net sales value by making no provision for doubtful debts, based on the risk from time to time. But in case of any debts made with any dissolved business house, the amount is fixed and charged with profit and loss account.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks, term deposits, etc which are available for use by the company without any restrictions. There is an insignificant risk of change in value of the same.

2.14 Creditors and accrued expenses

i) Trade payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

ii) Provision

The preparation of financial statements in conformity with International Accounting Standard **IAS-37 "Provisions, Contingent Liabilities and Contingent Assets"** requires management to make estimates and Assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the Disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations when:

- The Company has a present obligation as a result of past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- When reliable estimates can be made of the amount of the obligation.

We have shown the provisions of the Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

2.15 Employee benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefits.

The cost of employee benefits is charged as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

(a) Short-term employee benefits

Short-term employee benefits include salaries, bonuses, house rent, medical fees etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(b) Contribution to Workers' Profit Participation/ Welfare Funds

The company provisions 5% of its net profit before tax to its Workers' Profit Participation Fund (WPPF) in accordance with Bangladesh Labour Act 2006 (Amendment-2013). The Company has registered the WPPF Trust deed and disbursed the provisioned amount accordingly.

The company made provision for WPPF in line with section 234 (a) chapter-XV (Workers 'participation in Companies Profits) of Bangladesh Labour Act-2006 and complied with section 234 (b). Transfer of the amount to a separate bank account is under process. The management of the company tried to disburse the amount to workers through banking channel but in fact, it was very hard to find a separate bank account of all the workers. Considering circumstance and requirement for compliance with chapter-XV section 234 (a) & (b) of Bangladesh Labour Act-2006,

Due to COVID-19 situation the company was facing problems to continue day to day operation. The workers who were entitled to WPPF were paid for two consecutive year (2019 & 2020) in September, 2021. The company had also made the contribution to 'Bangladesh Labour welfare Foundation' through designated government bank account as per requirement of Bangladesh Labour Act-2006.

2.16 Income Tax

i) Current Tax

Provision for taxation has been made as per rates prescribed in Finance Act 2021 and the Income Tax Ordinance, 1984 on the profit made by the company.

ii) Deferred Tax

The company has recognized deferred tax in compliance with the provision of IAS-12: "Income Taxes". The policy of recognition of deferred tax assets/liabilities is based on temporary differences (taxable or deductible) between the carrying amount (Book Value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income or expense has been considered to determine net profit after tax. The rate prevailing at the Financial Position date is used for determine the deferred tax.

The company assumes no other temporary difference that may result in deferred tax asset/liability except Property, plant and Equipment.

2.17 VAT

Company's Produces both Vatable and Non-Vatable Product. The company paid VAT only on vatable items and enjoying exemption for non vatable items as per S.R.O No. 224-AIN/2017/774-VAT, dated: July 01, 2017.

2.18 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" should not be recognized in the year in which the recognition criteria of provision have been made.

2.19 Revenue recognition

"As per IFRS-15: "Revenue from Contracts with Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

- a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to performing their respective obligations;
- b) The entity can identify each party's rights regarding the goods or services to be transferred;
- c) The entity can identify the payment terms for the goods or services to be transferred;
- d) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer."

Considering the five steps model, the Company recognizes revenue at the time of delivery when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Sale of goods

The revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer provides assurance on the delivery of goods. The revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

2.20 Borrowing costs

In compliance with the requirements of IAS-23 "Borrowing Costs" borrowing costs of operational year on long term loan and short term loan facilities from bank was charged off as revenue expenditure as they incurred.

2.21 Repairs, upkeep and maintenance charges

These are usually charged out as revenue expenditure in the year in which it is incurred.

2.22 Related party disclosure

The company in normal course of business carried out a number of transactions with related parties that fall within the definition of related party as prescribed by IAS-24 "Related Party Disclosures". This has been disclosed in a separate note to the financial statements.

2.23 Earnings per Share (EPS)

The Company calculates its Earning per Share (EPS) in accordance with *IAS 33 "Earnings per Share"* which has been shown on the face of Statement of Comprehensive Income and the computation of EPS.

Basic Earnings

This represents earnings for the period attributable to the ordinary shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to ordinary shareholders.

Basic Earnings Per Share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the Period.

Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these Financial Statements as there were no potential ordinary shares during the relevant year.



Weighted Average Number of Ordinary Shares outstanding during the year

The basis of computation of number of shares in line with the provisions of IAS-33: Earnings per share. Therefore, the total number of shares outstanding at the year multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the year.

2.25 Date of Authorization

The Board of Directors of **Silco Pharmaceuticals Limited** approved this Financial Statements on 23 November, 2021.

2.26 Segment Reporting

As required by IFRS-8 "Operating Segments", if an entity operates and engages in different economic environments and activities then the entity has to disclose information, to enable users of its financial statements to evaluate the nature and financial effects of the business so carried out.

The company considers the operation on aggregate basis and manages the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

2.27 Statement of Cash flows

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987 and considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flows from Operating Activities Using the Direct Method". We also provide cash flows from operating activities using the Indirect Method as well in notes to the Financial Statements.

2.28 Reporting period

The financial period of the Company covers 1 (one) year from 1st July 2020 to 30th June 2021.

2.29 Events after the Reporting period

In compliance with the requirements of IAS 10 Events after the Reporting Period that provide additional information about the company's position at the date of the financial position are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when materials.

Management of the company has taken close look whether any events after the reporting period exist that need to take into account during the preparation of Financial Reports. No event after the reporting period exists and management of the company has prepared the financial reports in accordance.

2.30 Financial Risk Management Policies

The company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The company does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest Rate Risk

The company has no significant risk of fluctuations in interest rates.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company operations and to mitigate the effects of fluctuations in cash flows.

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

2.31 Capital Work in Progress

Property, plant and equipment under construction/ acquisition are accounted for as capital work-in-progress until construction/ acquisition is complete and measured at cost. As the capital work in process has not yet been finished and is not contributing to the production process to generate revenue, depreciation is not applied for capital work in process as per Generally Accepted Accounting Principles (GAAPs- revenue and expense recognition principle).

2.32 Significant accounting policies

(i) Financial Instruments

At initial recognition as per IFRS-9 Financial Instrument, an entity shall measure a financial asset or financial liability as its fair value plus or minus (in the case of a financial asset or a financial liability not at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

After initial recognition (subsequent measurement) an entity shall measure a financial asset or financial liability in either of the following subject to specific circumstance specified in the standard (sec 4.1.1- 4.1.5)& (4.2.1-4.2.2):

- i. amortized cost;
- ii. fair value through other comprehensive income;
- iii. fair value through profit or loss.

The entity shall recognize loss allowance or Expected Credit Loss (impairment requirement). At each reporting date the entity account for the impairment of financial assets or financial liability in the following manner:

- I. an amount equal to the lifetime expected credit loss (if the credit risk of the instrument has increased significantly since initial recognition)
- II. an amount equal to the 12 (twelve) month expected credit loss (if the credit risk of the instrument has not increased significantly since initial recognition)

(ii) Leases

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:



- I. Period covered by the option to extend the lease and;
- II. Period covered by the option to terminate the lease.

Initial measurement of right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model.

The company disclosed the impact of IFRS-16 of numerical amount and disclosures in the financial statement in Annexure-D.

(iii) Insurance Contracts

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 established the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts.

The company has not yet assessed in potential impact of IFRS 17 on its financial statements.

2.33 Bad and Doubtful Debts

The Management recognized the bad and doubtful debts when a debt is unrecoverable through Board of Directors' approved. Since, the management made sales through 100% confirms order by the customers and duly collected by the marketing team. Hence, no bad debts had occurred and therefore no provision was made against the receivables.

2.34 Implication of COVID-19 on our business

The COVID-19 pandemic has developed rapidly in 2020 leaving its trail till June, 2021. The company managed to overcome the situation. The management has taken required steps to restore regular production capacity and sales considering the health and safety issues.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. There exists stable growth of the financial indicators of the company.

2.35 General

- i. Wherever considered necessary, previous period's figures have been rearranged for the purpose of comparison.

Previous year's figure has been rearranged wherever considered necessary to confirm to current year's presentation.

Notes No.	Particulars	Amount in Taka	
		30 June, 2021	30 June 2020
3.00	Property, Plant and Equipment		
	Opening Balance	1,869,159,996	1,822,891,115
	Add: Addition during the year	225,349,705	46,268,881
	Total Cost (a)	2,094,509,701	1,869,159,996
	Opening Balance	778,771,637	700,086,436
	Add: Depreciation Charged for the year	74,591,659	78,685,201
	Total Accumulated Depreciation (b)	853,363,297	778,771,637
	Written Down Value as at June 30, 2021 (a-b)	1,241,146,404	1,090,388,358
	The details of above has been shown in Annexure- 'A'		
4.00	Right of Use Assets		
	Opening Balance	-	-
	Add: Addition during the year	11,429,609	-
	Total Cost (a)	11,429,609	-
	Opening Balance	-	-
	Add: Depreciation Charged for the year	3,809,870	-
	Total Accumulated Depreciation (b)	3,809,870	-
	Written Down Value as at June 30, 2021 (a-b)	7,619,739	-
	The details of above has been shown in Annexure- 'C'		
5.00	Capital Work in Progress		
5.01	Construction of Building		
	Opening Balance	243,517,716	119,735,293
	Add: Addition during the year	274,514,078	123,782,423
	Total:	518,031,794	243,517,716
	Less: Transfer to fixed assets during the year	220,794,489	-
	Total:	297,237,305	243,517,716
5.02	Plant and Machinery		
	Opening Balance	-	-
	Add: Addition during the year	97,356,000	-
	Total:	97,356,000	-
	Less: Transfer to fixed assets during the year	-	-
	Total:	97,356,000	-
6.00	Inventories		
	Raw Materials (Note-21.01)	194,015,190	210,943,022
	Packaging Materials (Note-21.02)	13,415,155	18,632,738
	Work in Process (Note-21.00)	10,872,509	17,997,426
	Finished Goods (Note-21.00)	225,905,948	201,984,563
	Store Items (Note-21.03.01)	5,243,661	5,152,359
	Total	449,452,463	454,710,108

Notes No.	Particulars	Amount in Taka	
		30 June, 2021	30 June 2020
7.00	Trade and Other Receivable		
	Trade Receivable	390,532,203	484,990,001
		390,532,203	484,990,001

Ageing of the above Trade Receivable is given below:

More than six months	24,523,168	37,378,942
Less than six months	366,009,035	447,611,059
	390,532,203	484,990,001

The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:

i. Receivables considered good in respect of which the company is fully secured	-	-
ii. Receivables considered good in respect of which the company holds no security other than the debtor personal security	390,532,203	484,990,001
iii. Receivables considered doubtful or bad	-	-
iv. Advance, deposits & prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member	-	-
v. Receivables due from companies under same management	-	-
vi. The maximum amount of receivable due by any director or other officer of the company	-	-

8.00 Advance, Deposit & Prepayments

Advances (Note-8.01)	138,017,272	125,349,552
Deposits (Note-8.02)	1,576,827	1,576,827
Prepayments (Note-8.03)	210,541	210,541
	139,804,640	127,136,920

8.01 Advances

Advance to Employee	4,957,621	5,000,000
Advance to Supplier	42,695,838	50,799,552
Advance Income Tax (Note-08.01.01)	55,883,065	40,930,645
L/C Margin	29,856,487	27,253,044
VAT Current A/C.	3,164,738	7,315
Others	1,459,523	1,358,995
	138,017,272	125,349,552

08.01.01 Advance Income Tax

Opening Balance	40,930,645	35,609,990
AIT Paid during the period	14,952,420	5,320,655
	55,883,065	40,930,645

8.02 Security Deposit

Electricity (Power Development Board)	317,400	317,400
Gas (Jalalabad Gas Distribution Company Ltd.)	1,259,427	1,259,427
	1,576,827	1,576,827

8.03 Prepayments

Office Rent	210,541	210,541
	210,541	210,541

Notes No.	Particulars	Amount in Taka	
		30 June, 2021	30 June 2020
9.00	Cash and Cash Equivalent		
	Cash in hand	12,042,345	4,545,684
	Cash at Bank (Note- 9.01)	40,988,799	97,423,618
	Total:	53,031,144	101,969,302
9.01	Cash at Bank	40,988,799	97,423,618
09.01.01	Cash at Bank:		
	Bank Asia CD# 01033005988	28,711,030	1,468,947
	City Bank Ltd., CD-402434003001	-	108
	City Bank Ltd., CD-3102434003001	1,234,260	148,327
	Bank Asia CD# 01036000766	42,089	20,775,628
	Pubali Bank Ltd., A/C No. C/D-28369010177223	2,463,585	5,428,867
	AB Bank Ltd., A/C No. C/D-4111-043420-000	33,151	34,531
	DBBL, A/C No. C/D-201.110.6703	933,172	950,096
	Pubali Bank Ltd., A/C No. C/D-3486901021357	2,340,372	10,718,885
	Prime Bank Ltd., A/C No. C/D-80025295/3115312009636	1,649,086	4,555,976
	Prime Bank Ltd., A/C No. C/D-60020426/3115111005507	2,672,368	22,017,518
	Standard Bank Ltd., A/C No. C/D-11033004387	587,164	294,591
	Total:	40,666,277	66,393,473
09.01.02	IPO Fund:		
	EBL_ Principal Branch _BDT_A/C_1011360531186	33,396	30,845,125
	EBL_ Principal Branch_USD_A/C_1013050531221	150,364	150,511
	EBL_ Principal Branch_EURO_A/C_1013070531196	34,509	34,509
	EBL_ Principal Branch_GBP_A/C_1013060531210	-	-
	Total:	218,270	31,030,145
09.01.03	Balance of Portfolio :		
	AB Scurities-Portfolio Code 08348	40,872	-
	City Borkarage-Portfolio Code C12003	63,380	-
	Total:	104,252	-
10.00	Investment In Share:		
	EASTLAND	7,700,000	-
	FEDERALINS	798,000	-
	KARNAPHOLI	866,000	-
	PEOPLESINS	616,200	-
	EASTLAND	8,096,550	-
	IFICBL	1,333,500	-
	SONALILIFE	187	-
	Total:	19,410,437	-
	The Company recognised its investment considering fair value i. e. market value on 30 June 2021.		
11.00	Fixed Deposit Receipts (FDR):		
	City Bank _Ambarkhana_ '4432434003002 to 4432434003016	-	155,954,795
	Total:	-	155,954,795

Notes No.	Particulars	Amount in Taka	
		30 June, 2021	30 June 2020

12.00 Share Capital

12.01 Authorized Share Capital

105,000,000 ordinary shares of Tk. 10/= each.	1,050,000,000	1,050,000,000
---	----------------------	----------------------

12.02 Issued, Subscribed and Paid-up Share Capital

103,807,000 ordinary shares of Tk. 10/= each fully paid-up	1,038,070,000	943,700,000
Add: 10% Stock Dividend Declared during the year	-	94,370,000
103,807,000 ordinary shares of Tk. 10/= each fully paid-up	1,038,070,000	1,038,070,000

The shareholding position at the end of the year as on June 30, 2021 are shown below:

Category of Shareholders	No. of Ordinary Shares Held	Paid-up Capital (BDT)	Percentage (%) of Paid-up Capital	Percentage (%) of Paid-up Capital
Directors & sponsor's, promoters	40,608,370	406,083,700	39.1191%	39.1191%
Government	-	-	-	-
Institution	18,414,369	184,143,690	17.7390%	17.7390%
Foreign	-	-	0.0000%	0.0000%
General Public	44,784,261	447,842,610	43.1419%	43.1419%
Total	103,807,000	1,038,070,000	100%	100%

The range of shareholdings are shown below:

SL No	Shareholding Range	No. of Shareholders	No. Of Shares	Percentage
1	Upto 100 Shares	446	14,589	0.0142%
2	From 101 to 500 Shares	451	153,149	0.1476%
3	From 501 to 1,000 Shares	1,140	767,823	0.7398%
4	From 1,001 to 10,000 Shares	849	3,708,680	3.5728%
5	From 10,001 to 20,000 Shares	194	2,787,655	2.6855%
6	From 20,001 to 50,000 Shares	105	3,402,424	3.2716%
7	From 50,001 to 1,00,000 Shares	73	6,115,124	5.8910%
8	From 100,001 to 10,00,000 Shares	92	18,967,148	18.2717%
9	From 10,00,001 to 50,00,000 Shares	16	42,529,850	40.9702%
10	From 50,00,001 to 1,00,00,000 Shares	2	11,430,015	11.0109%
11	From 1,00,00,001 and above Shares	1	13,930,543	13.4198%
Total:		3,369	103,807,000	100.00%

13.00 Retained Earnings

Opening balance	1,208,429,254	1,238,497,715
Add: Profit during the year	84,647,417	83,175,539
Total:	1,293,076,671	1,321,673,254
Less: Stock Dividend 10%	-	(94,370,000)
Less: Cash Dividend 10%	(62,758,630)	(18,874,000)
Closing Balance	1,230,318,041	1,208,429,254

14.00 Deferred Tax Liabilities

WDV as Accounting base	1,241,146,404	1,090,388,358
WDV as Accounting base (ROU)	7,619,739	
WDV as per Tax base	(616,653,246)	(481,171,703)

Notes No.	Particulars	Amount in Taka	
		30 June, 2021	30 June 2020
	Lease Obligation*	(7,675,312)	
	Temporary Difference	624,437,586	609,216,655
	Applicable Tax Rate	22.50%	25.00%
	Deferred Tax Closing Balance	140,498,457	152,304,164
	*Lease Obligation		
	Lease Liability as on 30 June 2021	7,885,853	-
	Less: Advance	(210,541)	-
		7,675,312	-
15.00	Trade and Other Payable		
	Trade Payable	16,154,859	16,584,269
		16,154,859	16,584,269
16.00	Lease Liability		
	Opening balance	-	-
	Add: Addition during the year (Principle)	11,429,609	-
	Add: Addition during the year (Interest)	763,788	-
	Less: Paid during the year	(4,307,544)	-
		7,885,853	-
	Less: Current Portion	(3,773,307)	-
	Total	4,112,546	-
17.00	Creditors & Accruals		
	Electricity, Gas & Water Bills	474,349	633,519
	Salary & Wages	5,649,993	6,473,725
	Director Remuneration	45,000	45,000
	Sundry Creditors	3,956,847	4,126,524
	Audit Fees	345,000	345,000
	Rent Payable	-	1,117,327
		10,471,189	12,741,095
18.00	Liability for WPPF		
	Opening Balance	6,254,023	7,089,876
	Add: Addition during the year	4,481,572	5,545,036
		10,735,596	12,634,912
	Less: Paid during the year*	-	6,380,888
		10,735,596	6,254,023
19.00	Current Tax Liability		
	Opening Balance	223,617,239	200,748,972
	Add: Charge for the year (Note-21.01)	16,789,738	22,868,267
		240,406,977	223,617,239

Notes No.	Particulars	Amount in Taka	
		2020-2021	2019-2020
20.00	Turnover		
	Sales of Finished Goods (Local Sales)	598,788,821	733,651,005
	Sales of Finished Goods (Export Sales)	2,272,283	-
		601,061,104	733,651,005
21.00	Cost of Goods Sold		
	Raw materials Consumed	235,936,417	260,928,329
	Packaging materials consumed	80,436,022	103,706,834
	Total materials consumption	316,372,439	364,635,163
	Add: Work in process-Opening	17,997,426	18,008,086
	Less: Work in process-Closing	10,872,509	17,997,426
	Total consumption	323,497,356	364,645,823
	Add: Factory Overhead	136,199,350	164,043,132
	Cost of production	459,696,706	528,688,955
	Add: Finished goods-Opening	201,984,563	199,193,684
	Production available for Sales	661,681,269	727,882,639
	Less: Finished goods-Closing	225,905,948	201,984,563
	Less: Sample Expenses	3,108,862	4,973,215
	Cost of Goods Sold	432,666,459	520,924,861
21.01	Raw materials consumed		
	Opening Stock	210,943,022	190,921,454
	Add: Purchase during the year	219,008,586	280,949,897
	Raw materials available for production	429,951,607	471,871,351
	Less: Closing Stock	194,015,190	210,943,022
		235,936,417	260,928,329
21.02	Packaging Materials Consumed		
	Opening Stock	18,632,738	13,798,229
	Add: Purchase during the year	75,218,439	108,541,343
	Consumable Item available for packing	93,851,177	122,339,572
	Less: Closing Stock	13,415,155	18,632,738
		80,436,022	103,706,834
21.03	Factory Overhead		
	Salary, Wages & allowance	23,253,877	26,396,773
	Festival Bonus	-	1,182,544
	Medical Expenses	608,954	983,866
	Food & Tiffin	1,468,894	3,096,352
	Labor Charge	2,537,295	4,444,313
	Research & Development	1,615,296	2,915,917
	Carrying Charge	5,141,252	8,619,720
	Fuel & Oil	8,941,619	12,526,902
	Postage, Telephone & Fax	576,450	813,506
	Printing and Stationary	3,195,981	5,182,383
	Rent (Warehouse)	6,825,288	9,100,385
	Repairs & Maintenance	2,912,013	3,759,643
	Electricity, Gas & Water Bills	4,155,791	6,080,522
	Store items (21.03.01)	3,922,460	4,344,069
	Other Overhead	928,020	632,151
	Depreciation (Annexure-A)	70,116,160	73,964,089
		136,199,350	164,043,132

Notes No.	Particulars	Amount in Taka	
		2020-2021	2019-2020
21.03.1	Store Items		
	Opening Balance	5,152,359	4,104,237
	Add: Purchase during the year	4,013,762	5,392,191
	Total:	9,166,121	9,496,428
	Less: Consumption during the year	3,922,460	4,344,069
	Closing Balance	5,243,661	5,152,359
22.00	Operating Expenses		
	Administrative Expenses (Note-22.01)	18,355,799	19,767,248
	Selling & Distribution Expenses (Note-22.02)	66,168,171	90,452,749
		84,523,970	110,219,997
22.01	Administrative Expenses		
	Salary & Allowance	12,456,362	12,939,373
	Director Remuneration (MD)	540,000	540,000
	Postage, Telephone & Fax	139,778	186,380
	Traveling & Conveyance Expenses	611,024	770,021
	Repair & Maintenance	282,813	406,530
	Electricity, Fuel & Water	467,964	531,822
	Printing and Stationery	606,063	714,924
	Rent (Office)	-	1,025,482
	Subscription & Donation	127,446	272,597
	Entertainment	199,076	265,547
	Training Expense	102,382	130,497
	Audit Fee	345,000	345,000
	Miscellaneous Expenses	29,690	50,277
	Newspaper & Periodical	49,363	15,095
	Depreciation (Annexure-A)	1,491,833	1,573,704
	Depreciation (Annexure-B-ROU)	907,004	-
		18,355,799	19,767,248
22.02	Selling & Distribution Expenses		
	Salary & Allowance	31,530,504	37,820,176
	Transportation and Handling Expenses	6,020,853	8,209,184
	Repair and Maintenance	348,655	404,468
	Food Allowance	2,380,684	4,523,484
	Office and Store Rent	-	3,282,056
	Delivery Expenses	2,672,079	4,152,604
	Advertisement	495,202	705,721
	Postage, Telephone & Fax	1,224,103	1,719,159
	Electricity, Water and Gas	688,055	940,685
	Sales promotion expenses	6,970,225	11,359,876
	Traveling & Conveyance Expenses	1,174,539	2,404,349
	Entertainment Expenses	978,105	1,908,434
	Training Expense	1,407,172	2,981,744
	Samples Expenses	3,108,862	4,973,215
	Printing & Stationery	621,975	954,763
	Miscellaneous Expenses	660,628	965,423
	Depreciation (Annexure-A)	2,983,666	3,147,408
	Depreciation (Annexure-B-ROU)	2,902,866	-
		66,168,171	90,452,749
23.00	Financial Expenses		
	Bank Charges Expenses	446,948	997,464
		446,948	997,464
24.00	Non-operating Income		
	Interest Income (FDR and Bank)	6,123,244	14,580,179
	Realized gain on Sale of Share	421,739	-
	Realized gain on export proceed	2,678	-
	Sales of Wastage	3,363,121	356,892
	Sale of Sand	1,542,300	-
		11,453,082	14,937,071

Notes No.	Particulars	Amount in Taka	
		2020-2021	2019-2020
25.00	Income Tax Expenses/(Income)		
	Current Tax (Note-25.01)	16,789,738	22,868,267
	Deferred Tax (Note-25.02)	(11,805,707)	4,856,913
		4,984,031	27,725,180
25.01	Current Tax		
	A. Regular Tax		
	Profit before Tax	89,631,449	110,900,718
	Add: Depreciation as Accounting base	74,591,659	78,685,201
	Add: Interest on Lease	763,788	
	Add: Depreciation as Accounting base (ROU Assets)	3,809,870	
	Total:	168,796,765	189,585,919
	Depreciation as per Tax base	(89,868,162)	(98,112,851)
	Lease Payment	(4,307,544)	
	Taxable Profit	74,621,059	91,473,068
	Income Tax Rate	22.50%	25.00%
	Current Tax for the year	16,789,738	22,868,267
25.02	Deferred Tax		
	Deferred Tax Liability Closing (Note-14.00)	140,498,457	152,304,164
	Deferred Tax Liability Opening	152,304,164	147,447,251
	Deferred Tax Expenses/(Income) during the year	(11,805,707)	4,856,913
26.00	Earnings Per Share (EPS)		
	a) Net Profit after Tax	84,647,417	83,175,539
	b) Total Number of Share outstanding	103,807,000	103,807,000
	Earnings Per Share (EPS) (a/b)	0.82	0.80
27.00	Net Asset Value (NAV) Per Share		
	Total Assets	2,695,590,335	2,658,667,201
	Less: Total Liabilities	427,572,212	412,167,948
	A. Net Asset Value (NAV)	2,268,018,123	2,246,499,253
	B. Total Number of Share outstanding	103,807,000	103,807,000
	Net Asset Value (NAV) Per Share (A/B)	21.85	21.64
28.00	Net operating cash flow per share (NOCFPS)		
	a) Net Operating Cash Flows	257,205,006	146,605,895
	b) Weighted average number of shares outstanding	103,807,000	103,807,000
	Net operating cash flow per share (NOCFPS) (a/b)	2.48	1.41

28.01 **Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities (Indirect Method) the requirement of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/308/Admin/81, Dated 08 August 2018.**

Particulars	Amount in (Tk.)	
	Jun 30, 2021	Jun 30, 2020
Net Profit before Tax	89,631,449	110,900,718
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation on Fixed Assets	78,401,529	78,685,201
Interst on lease	763,788	
Gain on Investment	(421,739)	
Increase in Inventories	5,257,645	(28,684,417)
Increase in Trade Receivables	94,457,798	4,996,723
Increase in Advance, Deposits and Prepayments	2,284,700	(13,814,098)
Increase in Creditors & Accruals	(2,269,906)	(188,365)
Increase in Liabilities for WPPF	4,481,572	(835,852)
Decrease in Trade Payables	(429,410)	866,642
Income tax paid	(14,952,420)	(5,320,655)
Net Cash Generated from Operating Activities	257,205,006	146,605,895
Net Cash Generated from Operation Activities (direct Method)	257,205,006	146,605,895
Difference	NIL	NIL

Notes No.	Particulars	Amount in Taka	
		2020-2021	2019-2020

29.00 Information as per the Companies Act, 1994

29.01 Disclosures as per IAS 24 Related Party disclosures are as follows:

The company carried out a number of transaction with related parties. The following are the related parties transactions of Silco Pharmaceuticals Limited has been disclosed by IAS 24 Related Party Disclosures:

(a) Short-term employee benefits

540,000

Remuneration:

Name of Directors	Designation	Transaction during the period	Provision for doubtful debts	Outstanding as on June 30, 2021	Outstanding as on 30 June 2020
Dr. Md. Badrul Haque Rukan	Managing Director	540,000	-	45,000	45,000

- | | |
|------------------------------|-----|
| (b) Post-employee benefits | Nil |
| (c) Other long term benefits | Nil |
| (d) Termination benefits and | Nil |
| (e) Share-based payment | Nil |

29.02 Disclosure as per requirement of Schedule XI, part II, Para 4 of the Companies Act, 1994 are given below:

a) Managerial Remuneration paid or payable during the financial period to the directors, including managing directors, a managing agent or manager;	540,000	540,000
b) Expenses reimbursed to the Managing Agent;	NIL	NIL
c) Commission or Remuneration payable separately to a managing agent or his associate;	NIL	NIL
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	NIL	NIL
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.;	NIL	NIL
f) Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable ;	NIL	NIL
g) Other allowances and commission including guarantee commission; pensions etc.:	NIL	NIL
(i) Pensions	NIL	NIL
(ii) Gratuities	NIL	NIL
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	NIL	NIL
(iv) Compensation for loss of office	NIL	NIL
(v) Consideration in connection with retirement from office.	NIL	NIL

29.03 Aggregated amount of remunerating paid to all Directors and Officers during the accounting Period is as follows:

Particulars	Nature of Payment	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Directors (Managing Director)	Remuneration	540,000	540,000
Officers and Executives	Salary and other Allowances	12,456,362	12,939,373
Total		12,996,362	13,479,373

Notes No.	Particulars	Amount in Taka	
		2020-2021	2019-2020

30.00 Board Meeting attendance Fees

Board of Directors of Silco Pharmaceuticals Limited till now have not taken any board meeting attendance fees. During the period from 01.07.2020 to 30.06.2021, there were 04 (Four) Board Meetings held. The attendance status of all the meetings is as follows:

Name of Board of Directors	Designation	No. of Meeting held	No. of Meeting attending
Naim Fatema	Chairman	4	3
Dr. Md Badrul Haque Rukan	Managing	4	4
Dr. Md. Azizur Rahman	Director	4	4
Dr. Gulshan-E-Jahan	Director	4	3
Dr. Md. Harunur Rashid	Director	4	4
Dr. Mahmudul Majid	Director	4	4
Prof. Dr. Faisal Ahmed	Director	4	4
Prof. Dr. Md Abul Ahabab	Independent	4	4
Prof. Dr. Md. Rezaul Karim	Independent	4	4
Dr. Iqbal Hossain Chowdhury	Independent	4	3

31.00 Received from Customers

Sales during the year	601,061,104	733,651,005
Add: Opening Receivables	484,990,001	489,986,724
Less: Closing Receivables	390,532,203	484,990,001
Total	695,518,902	738,647,728

32.00 Paid to Suppliers

Purchase during the year	298,240,786	394,883,431
Add: Opening Payables	16,584,269	15,717,627
Less: Closing Payables	16,154,859	16,584,269
Add: Closing Advance to Supplier	75,717,063	78,059,911
Less: Opening Advance to Supplier	78,059,911	53,344,964
Total	296,327,348	418,731,735

33.00 Paid to Employees

Salary, Wages Including Bonus	67,780,743	78,878,866
Add: Opening Payables	6,518,725	7,529,563
Less: Closing Payables	5,694,993	6,518,725
Add: Closing Advance to Employee	4,957,621	5,000,000
Less: Opening Advance to Employee	5,000,000	16,227,360
Total	68,562,095	68,662,343

34.00 Paid to Others

Manufacturing overhead	109,023,012	132,119,747
Administrative Expenses	5,359,437	6,287,875
Selling Expenses	34,637,667	52,632,573
WPPF	4,481,572	5,545,036
Add: Opening WPPF Payables	6,254,023	7,089,876
Less: Closing WPPF Payables	10,735,596	6,254,023
Add: Opening Payables	6,222,370	5,399,897
Less: Closing Payables	4,776,196	6,222,370
Add: Closing Advance	3,246,891	3,146,363
Less: Opening Advance	3,146,363	2,819,851
Less: Sample Expenses	3,108,862	4,973,215
Less: Depreciation (Fixed Assets)	74,591,659	78,685,201
Less: Depreciation (ROU)	3,809,870	-
Total	69,056,428	113,266,706

35.00 Disclosure as per requirement of schedule XI, Part II, Para 7 are given below:

Product Categories	Unit	Installed Capacity (Annual)	Actual Production During the period	% of Capacity utilization During the period
Tablet	Pcs.	280,000,000	152,392,878	54.43%
Capsules	Pcs.	150,000,000	70,344,257	46.90%
Liquid Syrup	Bottles	4,000,000	2,896,143	72.40%
Dry Surup	Bottles	1,000,000	494,075	49.41%
Pellet	Kg	300,000	126,948	42.32%
Powder	Phials	1,000,000	470,845	47.08%
Powder of Suspension	Bottles	500,000	388,183	77.64%
SRS Saline	Pcs.	20,000,000	17,825,364	89.13%
Total		456,800,000	244,938,693	53.62%

36.00 Disclosure as per requirement of Schedule-XI, Part-II, Note-5 of Para-3 of companies Act 1994

Employee Position (as on June 30, 2021)

Salary Range	Officer & Staff		Marketing Staff	Total Employee
	Factory	Head Office		
Below 6000	11	9	56	76
Above 6000	37	118	98	253
Total	48	127	154	329

37.00 General

a) Audit Fee: Audit fee of Tk. 345,000 represented only the audit fees and VAT thereon.

b) Capital Expenditure Contract

There is no capital expenditure contract has been made during the year.

c) Contingent Liabilities & Capital Commitments

There is no claim against the company not acknowledged debt and no un-availed credit facilities, other than those in the normal course of business, available to the company on June 30, 2021.

d) Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

38.00 Significant Deviation

There is no significant deviation during the current financial year from the last year operating results of the Company.

Silco Pharmaceuticals Limited
Schedule of Property, Plant & Equipment
As at June 30, 2021

Particulars	Cost			Rate of Dep. (%)	Depreciation		Written Down Value as at June 30, 2021
	Balance as on 1st July 2020	Addition during the year	Balance as on June 30, 2021		Balance as on 1st July 2020	Charge during the year	
Land and Land Development	74,854,740	-	74,854,740	-	-	-	74,854,740
Building	477,098,655	222,948,534	700,047,189	2.50%	12,101,188	92,072,607	607,974,582
Plant & Machinery	1,144,841,960	1,363,543	1,146,205,503	10.00%	52,821,348	670,427,901	475,777,602
Electrical Equipment	23,221,372	11,843	23,233,215	10.00%	1,134,676	13,015,208	10,218,007
Electrical Installation	51,407,688	-	51,407,688	10.00%	2,084,648	32,645,856	18,761,832
Furniture & Fixture	17,731,836	655,875	18,387,711	10.00%	1,090,183	8,334,988	10,052,723
Office Equipment	9,061,692	-	9,061,692	10.00%	511,812	4,455,382	4,606,310
Computer	4,479,252	265,410	4,744,662	20.00%	339,744	3,244,370	1,500,292
Transformer	12,738,550	-	12,738,550	10.00%	460,569	8,593,428	4,145,122
Vehicles	40,740,115	104,500	40,844,615	10.00%	3,409,782	10,140,261	30,704,354
Air Condition	6,675,456	-	6,675,456	20.00%	367,824	5,204,161	1,471,295
Fire Extinguisher	6,308,680	-	6,308,680	20.00%	269,886	5,229,134	1,079,546
Balance as on June 30, 2021	1,869,159,996	225,349,705	2,094,509,701		74,591,659	853,363,297	1,241,146,404
Balance as on 30 June, 2020	1,822,891,115	46,268,881	1,869,159,996		78,685,201	778,771,637	1,090,388,358

Allocation of Depreciation	Rate (%)	Taka
Factory Expenses	94.00%	70,116,160
Administrative Expenses	2.00%	1,491,833
Selling & Distribution Expenses	4.00%	2,983,666
Total	100%	74,591,659

Silco Pharmaceuticals Limited
Schedule of Property, Plant & Equipment
As at 30 June 2020

Annexure-B

Particulars	Cost			Rate of Dep. (%)	Depreciation		Written Down Value as at June 30, 2020
	Balance as on 1st July 2019	Addition during the year	Balance as on June 30, 2020		Balance as on 1st July 2019	Charge during the year	
Land and Land Development	74,854,740		74,854,740	-	-	-	74,854,740
Building	472,284,317	4,814,338	477,098,655	2.50%	10,069,592	79,971,419	397,127,236
Plant & Machinery	1,141,326,904	3,515,056	1,144,841,960	10.00%	58,256,244	617,606,553	527,235,407
Electrical Equipment	23,221,372		23,221,372	10.00%	1,260,093	11,880,532	11,340,840
Electrical Installation	51,407,688		51,407,688	10.00%	2,316,276	30,561,208	20,846,480
Furniture & Fixture	16,403,125	1,328,711	17,731,836	10.00%	6,202,608	7,244,805	10,487,031
Office Equipment	9,028,692	33,000	9,061,692	10.00%	3,377,639	3,943,569	5,118,123
Computer	4,311,476	167,776	4,479,252	20.00%	2,542,428	2,904,626	1,574,626
Transformer	12,738,550		12,738,550	10.00%	7,621,116	8,132,859	4,605,691
Vehicles	4,430,115	36,310,000	40,740,115	10.00%	3,205,856	6,730,480	34,009,635
Air Condition	6,575,456	100,000	6,675,456	20.00%	4,397,392	4,836,338	1,839,118
Fire Extinguisher	6,308,680		6,308,680	20.00%	4,621,890	4,959,248	1,349,432
Balance as on 30 June, 2020	1,822,891,115	46,268,881	1,869,159,996		700,086,436	778,771,637	1,090,388,358
Balance as on 30 June, 2019	1,792,785,951	30,105,164	1,822,891,115		617,619,002	82,467,434	1,122,804,679

Allocation of Depreciation	Rate (%)	Taka
Factory Expenses	94.00%	73,964,089
Administrative Expenses	2.00%	1,573,704
Selling & Distribution Expenses	4.00%	3,147,408
Total	100%	78,685,201

Silco Pharmaceuticals Limited
Schedule of Right of Use Asset
As at June 30, 2021

Annexure-C

Particulars	Cost		Rate of Dep. (%)	Depreciation			Written Down Value as at June 30, 2021
	Balance as on 1st July 2020	Addition during the period		Balance as on June 30, 2021	Charge during the period	Balance as on June 30, 2021	
Office Rent (Head Office)		969,773	33.33		323,258	323,258	646,515
Office Rent (DO)		1,751,240	33.33		583,747	583,747	1,167,493
Office Rent (BDO)		1,034,823	33.33		344,941	344,941	689,882
Office Rent (BOG-DO)		2,260,850	33.33		753,617	753,617	1,507,234
Office Rent (KBO-DO)		1,241,788	33.33		413,929	413,929	827,859
Office Rent (MBO-DO)		1,241,788	33.33		413,929	413,929	827,859
Office Rent (NDO-DO)		1,783,080	33.33		594,360	594,360	1,188,720
Office Rent (CDO-DO)		1,146,266	33.33		382,089	382,089	764,177
Balance as on June 30, 2021	-	11,429,609			3,809,870	3,809,870	7,619,739

Balance as on 30 June, 2020	1,822,891,115	46,268,881		700,086,436	78,685,201	778,771,637	1,090,388,358
------------------------------------	----------------------	-------------------	--	--------------------	-------------------	--------------------	----------------------

Allocation of Depreciation	Rate (%)	Taka
Factory Expenses	94.00%	3,581,278
Administrative Expenses	2.00%	76,197
Selling & Distribution Expenses	4.00%	152,395
Total	100%	3,809,870



Silco Pharmaceuticals Limited
Disclosure regarding IFRS-16

Annexure-D

In addition, the management of the Company has introduced IFRS-16 'Leases' instead of IAS-17 'Leases' from 1st July 2019. The Management of the Company has made an assessment of the difference between IFRS-16 'Leases' and IAS-17 'Leases'. The Company assess the impact of IFRS-16 of numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-16 which is shown below:

Statement of Financial Position

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Assets			
Non Current Assets	1,643,359,448.75	7,619,739.39	1,635,739,709.36
Current Assets	1,052,230,885.80	-	1,052,230,885.80
Total	2,695,590,334.55	7,619,739.39	2,687,970,595.16
Shareholders Equity and Liabilities			
Shareholders Equity	2,268,018,122.92	(243,788.61)	2,268,261,911.54
Non-Current Liabilities	144,611,002.39	4,100,041.84	140,510,960.55
Current Liabilities	282,961,209.23	3,763,486.16	279,197,723.08
	2,695,590,334.55	7,619,739.39	2,687,970,595.16

Statement of Profit or Loss and other Comprehensive Income

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Turnover	601,061,104.00	-	601,061,104.00
Gross Profit	168,394,644.51	-	168,394,644.51
Less: Operating Expenses	84,523,969.73	497,674.31	85,021,644.04
Less: Financial Expenses	446,948.00	-	446,948.00
Less: Financial Expenses (Lease)	763,787.51	(763,787.51)	-
Non-operation Income	11453081.94	-	11,453,081.94
Profit before Contribution to WPPF			94,379,134.41
Less: Workers' Profit Participation/Welfare Fund (WPPF)	4481572.438	12,672.06	4,494,244.50
Profit before Income Tax			89,884,889.91
Less: Provision for Income Tax	4,984,031.33	9,652.53	4,993,683.86
Current Tax	16789738.27	(2,851.21)	16,786,887.06
Deferred Tax	-11805706.94	12,503.75	(11,793,203.20)
Net Profit after Tax (Transferred to CE)	84647417.44	(243,788.61)	84,891,206.06

Statement of Cash Flows

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
A. Cash Flows from Operating Activities	257,205,006.04	4,307,544.00	252,897,462.04
B. Cash Flows from Investing Activities	(239,829,114.61)	-	(239,829,114.61)
C. Cash Flows from Financing Activities	(66,314,049.50)	(4,307,544.00)	(62,006,505.50)
D. Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)	(48,938,158.07)	-	(48,938,158.07)
E. Cash and Cash Equivalents at the beginning of the year	101,969,301.60	-	101,969,301.60
F. Cash and Cash Equivalents at the end of the year (D+E)	53,031,143.53		53,031,143.53