

INDEPENDENT AUDITOR'S REPORT
SILCO PHARMACEUTICALS LIMITED
FOR THE YEAR ENDED 30th JUNE, 2022

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

142/B, Green Road (3rd & 4th Floor)
Dhaka- 1215, Bangladesh.
Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka. 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, 2022 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, 2022 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 Pay Order No: MPO/A -2869983 amounting Tk.448,157/-, dated: 31/10/2022, Marcantile Bank Limited in designated bank account by Ministry of Labour Welfare of Bangladesh. 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 20.00 & 2.19	
Key audit matters	How our audit address the matter
The company recognized revenue Tk. 559,469,717/- (Local sales)	-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>	<ul style="list-style-type: none"> -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. -On sample basis, we tested the work order proceed documents and other supporting like dispatch note, Invoice & receipt of final amount. -We checked the correct posting in sales ledger. -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. -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. -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. - We collect 12 month VAT return submitted by the company and compare the total sales declared in VAT return with that of ledger. -We checked the appropriateness of disclosure as per IFRS-15.
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2.Valuation of Inventory
Ref: Note 06.00 & 2.11

Key audit matters	How our audit address the matter
<p>Closing inventory of Tk. 457,839,504/- represents 43.65% of current assets and almost 16.83% 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,</p>	<ul style="list-style-type: none"> -We obtained understanding of the inventory recording & valuation process used by the company. -We ensure the correct opening balances are carried forward correctly from previous year's ledger. -We collect inventory counting report provided by management and assess the appropriateness of presentation. -We were unable to attain physical counting due to unfavorable massive flood situation in Sylhet Division.



<p>there is risk that the carrying value of inventory exceeds net realizable value.</p>	<p>-We checked record with inventory ledger, usage during the year & purchase of inventory item in line with purchase order, delivery challan, GRN and Invoice.</p> <p>-We conducted analytical procedure to detect unusual fluctuation in inventory purchase and usage against current year production & sale.</p> <p>-We have also considered the adequacy of the company's disclosures in respect IAS-2.</p>
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3.Property, Plant & Equipment
Ref: Note 03.00 & 2.10

<p align="center">Key audit matters</p>	<p align="center">How our audit address the matter</p>
<p>In the year ended 30th June, 2022 the company accounted for Property Plant and Equipment WDV of Tk.1,469,803,663/- & Tk. 303,339,227/- as current year addition to fixed asset.</p> <p>The written down balance represents around 54.04% of total assets. Large amount and number of fixed assets and subsequent additions subject to huge amount of depreciation charged against profit. Error in addition to fixed asset & depreciation calculation could result in over or understatement of profit / assets.</p>	<p>-We obtained asset register and confirm the opening balances that are carried forward from last year.</p> <p>-We obtained current year purchase / addition to fixed asset documents and ensure their complete recording in ledger.</p> <p>-We obtain purchase order, delivery challan, goods received note, invoice and money receipt to ensure occurrence, accuracy & completeness of transaction.</p> <p>-We inspected the physical existence through virtual platform as the production unit is situated in Sylhet Division which was affected by massive flood during our planned & rescheduled dates for verification.</p> <p>-We recalculate the depreciation charged against assets in current year.</p> <p>-We carried out analytical procedure to detect any unusual fluctuation in value in comparison with last year.</p> <p>- We discuss with management and consider other issues to assess the requirement for an impairment review.</p> <p>-We evaluate the appropriateness of disclosures in financial statements in line with IAS-16.</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.

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.

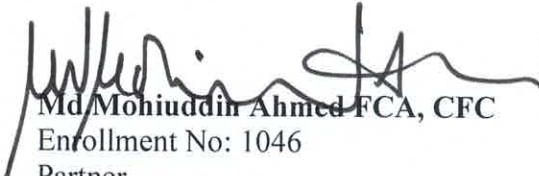
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, 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 : 03 November, 2022


Md. Mohiuddin Ahmed FCA, CFC
Enrollment No: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2211031046AS613530

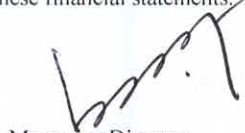


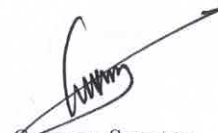
Silco Pharmaceuticals Limited
Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Assets			
Non Current Assets		1,670,995,957	1,643,359,449
Property, Plant and Equipment	3.00	1,469,803,663	1,241,146,404
Right of Use Assets	4.00	3,809,870	7,619,739
Capital Work-in-Progress	5.00	197,382,425	394,593,305
Current Assets		1,048,739,867	1,052,230,886
Inventories	6.00	457,839,504	449,452,463
Trade and Other Receivables	7.00	389,236,460	390,532,203
Advances, Deposits and Prepayments	8.00	137,038,345	139,804,640
Cash and Cash Equivalents	9.00	26,719,260	53,031,144
Investment In Share	10.00	37,906,298	19,410,437
Total Assets		2,719,735,824	2,695,590,335
Shareholders Equity and Liabilities			
Shareholders Equity		2,278,623,335	2,268,018,122
Share Capital	11.00	1,038,070,000	1,038,070,000
Unrealized Gain/Loss on Marketable Securities		(10,687,292)	(369,919)
Retained Earnings	12.00	1,251,240,627	1,230,318,041
Non-Current Liabilities		150,207,253	144,611,002
Lease Liabilities (Non Current Portion)		-	4,112,546
Deferred Tax Liabilities	13.00	150,207,253	140,498,457
Current Liabilities		290,905,236	282,961,209
Trade and Other Payable	14.00	12,334,060	16,154,859
Lease Liabilities (Current Portion)	15.00	4,112,546	3,773,307
Payable to IPO Applicants		184,728	185,021
Provision for Expenses	16.00	6,996,585	10,471,189
Liabilities for contribution to WPPF	17.00	9,929,514	10,735,596
Dividend Payables (Unclaimed)	18.00	2,142,006	1,234,260
Provision for income tax	19.00	255,205,797	240,406,977
Total Shareholders Equity and Liabilities		2,719,735,824	2,695,590,335
Net Asset Value (NAV) per Share	27.00	21.95	21.85

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


Chairman


Managing Director


Company Secretary

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Date: 03 November 2022

Place: Dhaka


Md. Mohiuddin Ahmed FCA, CFC

Enrollment No:1046

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2211031046AS613530



Silco Pharmaceuticals Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Turnover	20.00	559,469,717	601,061,104
Less: Cost of Goods Sold	21.00	372,195,625	432,666,459
Gross Profit		187,274,092	168,394,645
Less: Operating Expenses	22.00	84,344,883	84,523,970
Profit from Operation		102,929,209	83,870,675
Less: Financial Expenses	23.00	316,932	446,948
Less: Financial Expenses (Lease)		534,237	763,788
Non-operation Income	24.00	12,328,733	11,453,082
Profit before Contribution to WPPF		114,406,773	94,113,021
Less: Workers' Profit Participation/Welfare Fund (WPPF)		5,447,942	4,481,572
Profit before Income Tax		108,958,832	89,631,449
Less: Provision for Income Tax	25.00	24,507,616	4,984,031
Current Tax		14,798,820	16,789,738
Deferred Tax		9,708,796	(11,805,707)
Net Profit after Tax (Transferred to CE)		84,451,216	84,647,417
Other Comprehensive Income:			
Unrealized Gain/Loss on Investment		(10,317,373)	(369,919)
Total Comprehensive income		74,133,843	84,277,499
Earnings per Share (EPS)	26.00	0.81	0.82

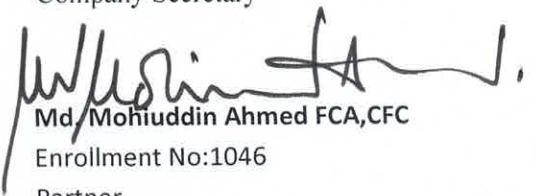
The annexed notes form an integral part of these financial statements.

নাইম জাহেদ
Chairman


Managing Director


Company Secretary

Date: 03 November 2022
Place: Dhaka


Md. Mohiuddin Ahmed FCA, CFC
Enrollment No: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2211031046AS613530



Silco Pharmaceuticals Limited
Statement of Changes in Equity
For the year ended June 30, 2022

(Amount in Taka)

Particulars	Ordinary Share Capital	Unrealized Gain/Loss on Marketable Securities	Retained Earnings	Total
Balance as at July 01, 2021	1,038,070,000	(369,919)	1,230,318,041	2,268,018,122
Declared 10% Cash Dividend			(63,528,630)	(63,528,630)
Net Profit/(Loss) during the year	-	-	84,451,216	84,451,216
Unrealized Gain/Loss on Marketable	-	(10,317,373)	-	(10,317,373)
Balance as on June 30, 2022	1,038,070,000	(10,687,292)	1,251,240,627	2,278,623,335

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


Silco Pharmaceuticals Limited

Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
A. Cash Flows from Operating Activities			
Cash received from Customers	31.00	560,765,460	695,518,902
Cash received from Non-operating income		5,852,719	11,031,343
Cash Paid to Suppliers	32.00	(248,764,307)	(296,327,348)
Cash Paid to Employees	33.00	(78,543,127)	(68,562,095)
Cash Paid to Others	34.00	(61,639,667)	(69,056,428)
Financial Expenses		(316,932)	(446,948)
Income Tax Paid		(8,271,741)	(14,952,420)
Net cash flows from operating activities		169,082,404	257,205,006
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(29,905,677)	(4,555,216)
Cash Received/Payments to/from FDR		-	155,954,795
Cash Payments for Capital Work-in-Progress		(76,222,670)	(371,870,078)
Gain on Investment		6,476,014	421,739
Investment in Share		(28,813,235)	(19,780,355)
Net cash used in investing activities		(128,465,567)	(239,829,115)
C. Cash Flows from Financing Activities			
Refund to IPO Applicants		(293)	-
Financial Expenses (Lease)		(534,237)	(763,788)
Principle payment (Lease)		(3,773,307)	(3,543,756)
Cash dividend paid		(62,620,884)	(62,006,506)
Net Cash used for financing activities		(66,928,721)	(66,314,050)
D. Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)		(26,311,884)	(48,938,158)
E. Cash and Cash Equivalents at the beginning of the year		53,031,144	101,969,302
F. Cash and Cash Equivalents at the end of the year (D+E)		26,719,260	53,031,144
Net Operating Cash Flows Per Share (NOCFPS)	28.00	1.63	2.48

সাইম আল-আমিন
Chairman


Managing Director


Company Secretary

Date: 03 November 2022

Place: Dhaka



Silco Pharmaceuticals Limited

Notes, comprising a summary of significant accounting policy and other explanatory information
As at and for the year ended 30 June 2022

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 Inflammatory 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
Authorized Capital 105,000,000 ordinary shares of Taka 10/= each.	1,050,000,000
Issued, subscribed, called-up and paid-up capital 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, 2020;

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 2022.

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 Exchanges 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, 2022;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2022;
- iii) Statement of Changes in Equity for the year ended June 30, 2022;
- iv) Statement of Cash Flows for the year ended June 30, 2022; and
- v) Notes, comprising a summary of significant accounting policy and other explanatory information for the year ended June 30, 2022.

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, 2022	As at 30 June, 2021
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	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 and Other Receivables

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,

It was hard for the management to ensure bank accounts of all workers who belongs to marginal class of the society. The payment of WPPF was made in cash. The company had also made the contribution to 'Bangladesh Labour welfare Foundation' through designated government 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 2022 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 are transferred to the buyer when the buyer obtains control of the goods at the time of delivery of goods

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 03 November, 2022.

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 2021 to 30th June 2022.

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, 2022. 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 2022	30 June 2021
3.00	Property, Plant and Equipment		
	Opening Balance	2,094,509,701	1,869,159,996
	Add: Addition during the year	303,339,227	225,349,705
	Total Cost (a)	2,397,848,928	2,094,509,701
	Opening Balance	853,363,297	778,771,637
	Add: Depreciation Charged for the year	74,681,969	74,591,659
	Total Accumulated Depreciation (b)	928,045,265	853,363,297
	Written Down Value as at June 30, 2022 (a-b)	1,469,803,663	1,241,146,404
	The details of above has been shown in Annexure- 'A'		
4.00	Right of Use Assets		
	Opening Balance	11,429,609	-
	Add: Addition during the year		11,429,609
	Total Cost (a)	11,429,609	11,429,609
	Opening Balance	3,809,870	-
	Add: Depreciation Charged for the year	3,809,870	3,809,870
	Total Accumulated Depreciation (b)	7,619,739	3,809,870
	Written Down Value as at June 30, 2022 (a-b)	3,809,870	7,619,739
	The details of above has been shown in Annexure- 'B'		
5.00	Capital Work-in -Progress	197,382,425	394,593,305
5.01	Construction of Building		
	Opening Balance	297,237,305	243,517,716
	Add: Addition during the year	49,486,634	274,514,078
	Total:	346,723,939	518,031,794
	Less: Transfer to fixed assets during the year	176,077,550	220,794,489
	Total:	170,646,389	297,237,305
5.02	Plant and Machinery		
	Opening Balance	97,356,000	-
	Add: Addition during the year	26,736,036	97,356,000
	Total:	124,092,036	97,356,000
	Less: Transfer to fixed assets during the year	97,356,000	-
	Total:	26,736,036	97,356,000



Notes No.	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
6.00	Inventories		
	Raw Materials (Note-21.01)	199,826,420	194,015,190
	Packaging Materials (Note-21.02)	20,473,058	13,415,155
	Work in Process (Note-21.00)	10,225,565	10,872,509
	Finished Goods (Note-21.00)	221,656,470	225,905,948
	Store Items (Note-21.03.01)	5,657,991	5,243,661
		457,839,504	449,452,463

7.00 Trade and Other Receivables

Trade Receivable	389,236,460	390,532,203
	389,236,460	390,532,203

Ageing of the above Trade Receivable is given below:

More than six months	28,656,505	24,523,168
Less than six months	360,579,955	366,009,035
	389,236,460	390,532,203

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	389,236,460	390,532,203
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 Advances, Deposits and Prepayments

Advances (Note-8.01)	135,250,977	138,017,272
Deposits (Note-8.02)	1,576,827	1,576,827
Prepayments (Note-8.03)	210,541	210,541
	137,038,345	139,804,640



Notes No.	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
8.01	Advances		
	Advance to Employee	4,586,529	4,957,621
	Advance to Supplier	52,126,014	42,695,838
	Advance Income Tax (Note-08.01.01)	64,154,806	55,883,065
	L/C Margin	13,313,759	29,856,487
	VAT Current A/C.	1,069,869	3,164,738
	Others	-	1,459,523
		135,250,977	138,017,272
08.01.01	Advance Income Tax		
	Opening Balance	55,883,065	40,930,645
	AIT Paid during the year	8,271,741	14,952,420
		64,154,806	55,883,065
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
9.00	Cash and Cash Equivalent		
	Cash in hand	8,856,721	12,042,345
	Cash at Bank (Note- 9.01)	17,862,539	40,988,799
		26,719,260	53,031,144
9.01	Cash at Bank	17,862,539	40,988,799
09.01.01	Cash at Bank:		
	Bank Asia CD# 01033005988	6,463,109	28,711,030
	City Bank Ltd., CD-402434003001		-
	City Bank Ltd., CD-3102434003001	2,141,835	1,234,260
	Bank Asia CD# 01036000766	1,210	42,089
	Pubali Bank Ltd., A/C No. C/D-28369010177223	569,363	2,463,585
	AB Bank Ltd., A/C No. C/D-4111-043420-000	32,231	33,151
	DBBL, A/C No. C/D-201.110.6703	391,030	933,172
	DBBL, A/C No. C/D-1881	529,337	
	DBBL, A/C No. C/D-1154	118,420	
	Pubali Bank Ltd., A/C No. C/D-3486901021357	775,754	2,340,372
	Prime Bank Ltd., A/C No. C/D-80025295/3115312009636	837,669	1,649,086
	Prime Bank Ltd., A/C No. C/D-60020426/3115111005507	5,416,821	2,672,368
	Standard Bank Ltd., A/C No. C/D-11033004387	356,237	587,164
	Total:	17,633,016	40,666,277



Notes No.	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
09.01.02	IPO Fund:		
	EBL_Principal Branch_BDT_A/C_1011360531186	33,316	33,396
	EBL_Principal Branch_USD_A/C_1013050531221	150,218	150,364
	EBL_Principal Branch_EURO_A/C_1013070531196	34,509	34,509
	Total:	218,043	218,270
09.01.03	Balance of Portfolio :		
	AB Scurities-Portfolio Code 08348	1,844	40,872
	City Borkarage-Portfolio Code C12003	9,637	63,380
	Total:	11,481	104,252
10.00	Investment In Share:		
	EASTLAND		7,700,000
	FEDERALINS	7,698,298	798,000
	KARNAPHOLI		866,000
	PEOPLESINS		616,200
	EASTLAND		8,096,550
	IFICBL		1,333,500
	SONALILIFE		187
	BENGALWTL	2,133,000	-
	ORIONPHARM	17,710,000	-
	PURABIGEN	2,121,000	-
	ASIA PACIFIC GICL	1,026,000	-
	BSC	5,865,000	-
	RAHIMA FOOD	1,353,000	-
	Total:	37,906,298	19,410,437
	The Company recognised its investment considering fare value i. e. market value on 30 June 2022.		
11.00	Share Capital		
11.01	Authorized Share Capital		
	105,000,000 ordinary shares of Tk. 10/= each.	1,050,000,000	1,050,000,000
11.02	Issued, Subscribed and Paid-up Share Capital		
	103,807,000 ordinary shares of Tk. 10/= each fully paid-up	1,038,070,000	1,038,070,000
	103,807,000 ordinary shares of Tk. 10/= each fully paid-up	1,038,070,000	1,038,070,000



Notes No.	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

The shareholding position at the end of the year as on June 30, 2022 are shown below:

Category of Shareholders	No. of Ordinary Shares Held	Paid-up Capital (BDT)	Percentage (%) of Paid-up Capital
Directors & sponsor's, promoters	40,608,370	406,083,700	39.12%
Government	-		
Institution	9,336,950	93,369,500	8.99%
Foreign	-		
General Public	53,861,680	538,616,800	51.89%
Total	103,807,000	1,038,070,000	100%

The range of shareholdings are shown below:

SL No	Shareholding Range	No. of Shareholders	No. Of Shares	Percentage
1	Upto 100 Shares	573	21,652	0.02%
2	From 101 to 500 Shares	1,080	398,411	0.38%
3	From 501 to 1,000 Shares	1,255	932,126	0.90%
4	From 1,001 to 10,000 Shares	2,005	8,273,510	7.97%
5	From 10,001 to 20,000 Shares	360	5,283,476	5.09%
6	From 20,001 to 50,000 Shares	208	7,025,305	6.77%
7	From 50,001 to 1,00,000 Shares	94	7,428,572	7.16%
8	From 100,001 to 10,00,000 Shares	109	20,593,389	19.84%
9	From 10,00,001 to 50,00,000 Shares	13	33,969,016	32.72%
10	From 50,00,001 to 1,00,00,000 Shares	1	5,951,000	5.73%
11	From 1,00,00,001 and above Shares	1	13,930,543	13.42%
	Total:	5,699	103,807,000	100.00%

12.00 Retained Earnings

Opening balance	1,230,318,041	1,208,429,254
Add: Profit during the year	84,451,216	84,647,417
Total:	1,314,769,257	1,293,076,671
Less: Cash Dividend @10% for the year (2020-2021)	(63,528,630)	(62,758,630)
Closing Balance	1,251,240,627	1,230,318,041

13.00 Deferred Tax Liabilities

WDV as Accounting base	1,469,803,663	1,241,146,404
WDV as Accounting base (ROU)	3,809,870	7,619,739
WDV as per Tax base	(802,123,736)	(616,653,246)
Lease Obligation*	(3,902,005)	(7,675,312)
Temporary Difference	667,587,791	624,437,586
Applicable Tax Rate	22.50%	22.50%
Deferred Tax Closing Balance	150,207,253	140,498,457



Notes No.	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
	*Lease Obligation		
	Lease Liability as on 30 June 2022	4,112,546	7,885,853
	Less: Advance	(210,541)	(210,541)
		<u>3,902,005</u>	<u>7,675,312</u>
14.00	Trade and Other Payable		
	Trade Payable	12,334,060	16,154,859
		<u>12,334,060</u>	<u>16,154,859</u>
15.00	Lease Liabilities		
	Opening balance	7,885,853	-
	Add: Addition during the year (Principle)	-	11,429,609
	Add: Addition during the year (Interest)	534,237	763,788
	Less: Paid during the year	(4,307,544)	(4,307,544)
		<u>4,112,546</u>	<u>7,885,853</u>
	Less: Current Portion	4,112,546	3,773,307
	Non- Current Portion	-	<u>4,112,546</u>
16.00	Provision for Expenses		
	Electricity, Gas & Water Bills	264,343	474,349
	Salary & Wages	4,420,157	5,649,993
	Director Remuneration	45,000	45,000
	Sundry Creditors	1,922,085	3,956,847
	Audit Fees	345,000	345,000
		<u>6,996,585</u>	<u>10,471,189</u>
17.00	Liabilities for contribution to WPPF		
	Opening Balance	10,735,596	6,254,023
	Add: Addition during the year	5,447,942	4,481,572
		<u>16,183,537</u>	<u>10,735,596</u>
	Less: Paid during the year	6,254,023	-
		<u>9,929,514</u>	<u>10,735,596</u>
18.00	Dividend Payables (Unclaimed)		
	Opening Balance	1,234,260	482,136
	Add: Addition during the year	63,528,630	62,758,630
		<u>64,762,890</u>	<u>63,240,766</u>
	Less: Paid during the year	62,620,884	62,006,506
		<u>2,142,006</u>	<u>1,234,260</u>
19.00	Provision for income tax		
	Opening Balance	240,406,977	223,617,239
	Add: Charge for the year (Note-25.01)	14,798,820	16,789,738
		<u>255,205,797</u>	<u>240,406,977</u>



Notes No.	Particulars	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
20.00	Turnover		
	Sales of Finished Goods (Local Sales)	559,469,717	598,788,821
	Sales of Finished Goods (Export Sales)		2,272,283
		<u>559,469,717</u>	<u>601,061,104</u>
21.00	Cost of Goods Sold		
	Raw materials Consumed (21.01)	180,387,548	235,936,417
	Packaging materials consumed (21.02)	56,939,917	80,436,022
	Total materials consumption	<u>237,327,465</u>	<u>316,372,439</u>
	Add: Work in process-Opening	10,872,509	17,997,426
	Less: Work in process-Closing	10,225,565	10,872,509
	Total consumption	<u>237,974,409</u>	<u>323,497,356</u>
	Add: Factory Overhead	132,754,025	136,199,350
	Cost of production	<u>370,728,434</u>	<u>459,696,706</u>
	Add: Finished goods-Opening	225,905,948	201,984,563
	Production available for Sales	<u>596,634,382</u>	<u>661,681,269</u>
	Less: Finished goods-Closing	221,656,470	225,905,948
	Less: Sample Expenses	2,782,287	3,108,862
	Cost of Goods Sold	<u>372,195,625</u>	<u>432,666,459</u>
21.01	Raw materials consumed		
	Opening Stock	194,015,190	210,943,022
	Add: Purchase during the year	186,198,778	219,008,586
	Raw materials available for production	<u>380,213,968</u>	<u>429,951,607</u>
	Less: Closing Stock	199,826,420	194,015,190
		<u>180,387,548</u>	<u>235,936,417</u>
21.02	Packaging Materials Consumed		
	Opening Stock	13,415,155	18,632,738
	Add: Purchase during the year	63,997,820	75,218,439
	Consumable Item available for packing	<u>77,412,975</u>	<u>93,851,177</u>
	Less: Closing Stock	20,473,058	13,415,155
		<u>56,939,917</u>	<u>80,436,022</u>
21.03	Factory Overhead		
	Salary, Wages & allowance	27,213,253	23,253,877
	Medical Expenses	684,863	608,954
	Food & Tiffin	216,558	1,468,894
	Labor Charge	2,082,023	2,537,295
	Research & Development	1,276,909	1,615,296
	Carrying Charge	4,422,395	5,141,252
	Fuel & Oil	11,913,235	8,941,619



	Postage, Telephone & Fax	470,547	576,450
	Printing and Stationary	3,000,312	3,195,981
	Rent (Warehouse)	-	6,825,288
	Repairs & Maintenance	2,839,607	2,912,013
	Electricity, Gas & Water Bills	2,259,235	4,155,791
	Store items (21.03.01)	3,540,001	3,922,460
	Other Overhead	2,634,037	928,020
	Depreciation (Annexure-A)	70,201,051	70,116,160
		<u>132,754,025</u>	<u>136,199,350</u>
21.03.1	Store Items		
	Opening Balance	5,243,661	5,152,359
	Add: Purchase during the year	3,954,332	4,013,762
	Total:	<u>9,197,992</u>	<u>9,166,121</u>
	Less: Consumption during the year	3,540,001	3,922,460
	Closing Balance	<u>5,657,991</u>	<u>5,243,661</u>
22.00	Operating Expenses		
	Administrative Expenses (Note-22.01)	21,935,376	19,621,027
	Selling & Distribution Expenses (Note-22.02)	62,409,507	64,902,943
		<u>84,344,883</u>	<u>84,523,970</u>
22.01	Administrative Expenses		
	Salary & Allowance	15,240,883	12,456,362
	Director Remuneration (MD)	540,000	540,000
	Postage, Telephone & Fax	136,186	139,778
	Traveling & Conveyance Expenses	428,340	611,024
	Repair & Maintenance	227,433	282,813
	Electricity, gas, Fuel & Water	338,133	467,964
	Printing and Stationery	502,273	606,063
	Subscription & Donation	87,500	127,446
	Entertainment	213,823	199,076
	Training Expense	101,513	102,382
	Audit Fee	-	345,000
	Miscellaneous Expenses	21,010	29,690
	Newspaper & Periodical	77,411	49,363
	Annual fees & AGM Expenses	1,275,228	1,265,228
	Depreciation (Annexure-A)	1,493,639	1,491,833
	Depreciation (Annexure-B-ROU)	907,004	907,004
		<u>21,935,376</u>	<u>19,621,027</u>
22.02	Selling & Distribution Expenses		
	Salary & Allowance	34,690,247	31,530,504
	Transportation and Handling Expenses	5,415,539	6,020,853
	Repair and Maintenance	294,682	348,655
	Food Allowance	477,647	2,380,684
	Delivery Expenses	2,461,652	2,672,079
	Advertisement	308,539	495,202
	Postage, Telephone & Fax	1,223,279	1,224,103



Electricity, Water, Gas & fuel	429,451	688,055
Sales promotion expenses	4,535,611	5,704,997
Traveling & Conveyance Expenses	1,445,158	1,174,539
Entertainment Expenses	717,138	978,105
Training Expense	831,195	1,407,172
Samples Expenses	2,782,287	3,108,862
Printing & Stationery	513,797	621,975
Miscellaneous Expenses	393,141	660,628
Depreciation (Annexure-A)	2,987,279	2,983,666
Depreciation (Annexure-B-ROU)	2,902,866	2,902,866
	<u>62,409,507</u>	<u>64,902,943</u>
23.00 Financial Expenses		
Bank Charges Expenses	316,932	446,948
	<u>316,932</u>	<u>446,948</u>
24.00 Non-operating Income		
Interest Income (FDR and Bank)	-	6,123,244
Realized gain on Sale of Share	6,476,014	421,739
Realized gain on export proceed	-	2,678
Sales of Wastage	3,695,470	3,363,121
Dividend Income	324,842	-
Sale of Sand	1,832,407	1,542,300
	<u>12,328,733</u>	<u>11,453,082</u>
25.00 Income Tax Expenses/(Income)		
Current Tax (Note-25.01)	14,798,820	16,789,738
Deferred Tax (Note-25.02)	9,708,796	(11,805,707)
	<u>24,507,616</u>	<u>4,984,031</u>
25.01 Current Tax		
A. Regular Tax		
Profit before Tax	108,958,832	89,631,449
Less: Dividend Income	324,842	-
Business Income	108,633,990	89,631,449
Add: Depreciation as Accounting base	74,681,969	74,591,659
Add: Interest on Lease	534,237	763,788
Add: Depreciation as Accounting base (ROU Assets)	3,809,870	3,809,870
Total:	<u>187,660,065</u>	<u>168,796,766</u>
Depreciation as per Tax base	(117,868,737)	(89,868,162)
Lease Payment	(4,307,544)	(4,307,544)
Taxable Profit	<u>65,483,784</u>	<u>74,621,059</u>
Income Tax Rate	22.50%	22.50%
Current Tax for business income	<u>14,733,851</u>	<u>16,789,738</u>
Tax from Dividend Income @ 20%	64,968	-
Total current tax	<u>14,798,820</u>	<u>16,789,738</u>
25.02 Deferred Tax		
Deferred Tax Liability Closing (Note-13.00)	150,207,253	140,498,457
Deferred Tax Liability Opening	140,498,457	152,304,164
Deferred Tax Expenses/(Income) during the year	<u>9,708,796</u>	<u>(11,805,707)</u>



26.00 Earnings Per Share (EPS)

a) Net Profit after Tax	84,451,216	84,647,417
b) Total Number of Share outstanding	103,807,000	103,807,000
Earnings Per Share (EPS) (a/b)	0.81	0.82

27.00 Net Asset Value (NAV) Per Share

Total Assets	2,719,735,824	2,695,590,335
Less: Total Liabilities	441,112,489	427,572,212
A. Net Asset Value (NAV)	2,278,623,335	2,268,018,123
B. Total Number of Share outstanding	103,807,000	103,807,000
Net Asset Value (NAV) Per Share (A/B)	21.95	21.85

28.00 Net operating cash flow per share (NOCFPS)

a) Net Operating Cash Flows	169,082,404	257,205,006
b) Weighted average number of shares outstanding	103,807,000	103,807,000
Net operating cash flow per share (NOCFPS) (a/b)	1.63	2.48

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.)	
	30 June 2022	30 June 2021
Net Profit before Tax	108,958,832	89,631,449
Adjustments to reconcile net income to net cash provided by		-
Depreciation on Fixed Assets	78,491,839	78,401,529
Unrealized Foreign Exchange Gain/Loss		-
Interst on lease	534,237	763,788
Gain on Investment	(6,476,014)	(421,739)
Increase in Inventories	(8,387,041)	5,257,645
Increase in Trade Receivables	1,295,742	94,457,798
FDR Interest Receivable		-
Increase in Advance, Deposits and Prepayments	11,038,036	2,284,700
Increase in provision for expenses	(3,474,604)	(2,269,906)
Increase in Liabilities for WPPF	(806,082)	4,481,572
Decrease in Trade Payables	(3,820,799)	(429,410)
Income tax paid	(8,271,741)	(14,952,420)
Net Cash Generated from Operating Activities	169,082,404	257,205,006

Net Cash Generated from Operation Activities (direct Method)	169,082,404	257,205,006
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Difference	NIL	NIL
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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

Remuneration:

Name of Directors	Designation	Transaction during the year	Outstanding as on June 30, 2022	Outstanding as on June 30, 2021
Dr. Md. Badrul Haque Rukan	Managing Director	540,000	45,000	45,000

(b) Post-employee benefits

(c) Other long term benefits

(d) Termination benefits and

(e) Share-based payment

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

b) Expenses reimbursed to the Managing Agent;

c) Commission or Remuneration payable separately to a managing agent or his associate;

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.;

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.;

f) Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable ;

g) Other allowances and commission including guarantee commission;

pensions etc.:

(i) Pensions

(ii) Gratuities

(iii) Payments from a provident funds, in excess of own subscription and interest thereon

(iv) Compensation for loss of office

(v) Consideration in connection with retirement from office.



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

Particulars	Nature of Payment	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Directors (Managing Director)	Remuneration	540,000	540,000
Officers and Executives	Salary and other Allowances	15,240,883	12,456,362
Total		15,780,883	12,996,362

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 year from 01.07.2021 to 30.06.2022, there was 05 (Five) Board Meetings held. The attendance status of the meeting is as follows:

Name of Board of Directors	Designation	Number of Meeting Held	No. of Meeting Attending
Naim Fatema	Chairman	5	4
Dr. Md Badrul Haque Rukan	Managing Director	5	5
Dr. Md. Azizur Rahman	Director	5	5
Dr. Gulshan-E-Jahan	Director	5	4
Dr. Md. Harunur Rashid	Director	5	5
Dr. Mahmudul Majid Chowdhury	Director	5	5
Prof. Dr. Faisal Ahmed	Director	5	5
Prof. Dr. Md Abul Ahabab	Independent Director	5	5
Prof. Dr. Md. Rezaul Karim	Independent Director	5	5
Dr. Iqbal Hossain Chowdhury	Independent Director	5	4

31.00 **Received from Customers**

Sales during the year	559,469,717	601,061,104
Add: Opening Receivables	390,532,203	484,990,001
Less: Closing Receivables	389,236,460	390,532,203
Total	560,765,460	695,518,902

32.00 **Paid to Suppliers**

Purchase during the year	254,150,929	298,240,786
Add: Opening Payables	16,154,859	16,584,269
Less: Closing Payables	12,334,060	16,154,859
Add: Closing Advance to Supplier	66,509,642	75,717,063
Less: Opening Advance to Supplier	75,717,063	78,059,911
Total	248,764,307	296,327,348

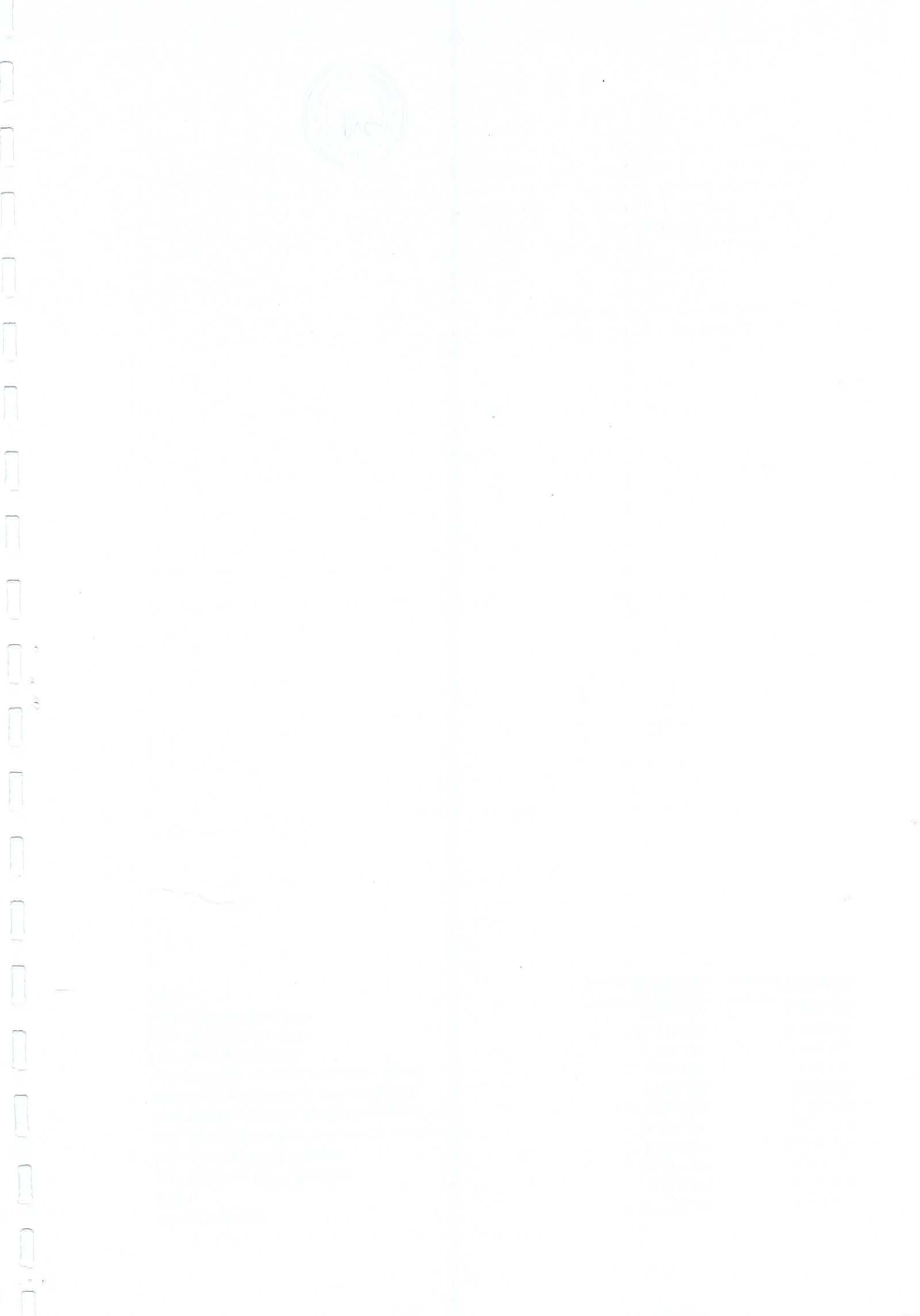
33.00 **Paid to Employees**

Salary, Wages Including Bonus	77,684,383	67,780,743
Add: Opening Payables	5,694,993	6,518,725
Less: Closing Payables	4,465,157	5,694,993
Add: Closing Advance to Employee	4,586,529	4,957,621
Less: Opening Advance to Employee	4,957,621	5,000,000
Total	78,543,127	68,562,095

34.00 **Paid to Others**

Manufacturing overhead	102,000,771	109,023,012
Administrative Expenses	6,154,493	6,624,665





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	155,528,410	55.55%
Capsules	Pcs.	150,000,000	69,043,608	46.03%
Liquid Syrup	Bottles	4,000,000	11,049,725	276.24%
Dry Surup	Bottles	1,000,000	504,241	50.42%
Pellet	Kg	300,000	136,379	45.46%
Powder	Phials	1,000,000	528,816	52.88%
Powder of Suspension	Bottles	500,000	504,216	100.84%
SRS Saline	Pcs.	20,000,000	20,020,044	100.10%
Total		456,800,000	257,315,440	56.33%

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, 2022)

Salary Range	Officer & Staff		Marketing Staff	Total Employee
	Factory	Head Office		
Below 6000	11	9	45	65
Above 6000	37	118	80	235
Total	48	127	125	300

37.00 General

a) **Audit Fee:** Audit fee of Tk. 3,45,000.00 represented only the audit fees and VAT thereon.

b) Capital Expenditure Contract

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

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, 2022.

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.

E) **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.

38.00 Significant Deviation

The Revenue of the company has decreased due to flood situation in Sylhet as well as net profit after tax has decreased due to increase of income tax expense for the current year compare to previous year. Earnings Per Share (EPS) has decreased compare to Previous year due to decrease of net profit after tax. Net cash flows from operation activities decreased due to decrease of collection from customers as well as NOCFPS has decreased compare to previous year for the same. NAV has increased current year compare to previous year due to increase of shareholder equity. Increase non-operating income of the current year compare to the previous year due to the Company Received dividend income on its investment.



Silco Pharmaceuticals Limited
Schedule of Property, Plant & Equipment
As at June 30, 2022

Annexure-A

Particulars	Cost		Rate of Dep. (%)	Depreciation			Written Down Value as at June 30, 2022
	Balance as on 1st July 2021	Addition during the year		Balance as on June 30, 2022	Charge during the year	Balance as on June 30, 2022	
Land and Land Development	74,854,740	-	-	-	-	74,854,740	
Building	700,047,189	180,206,734	2.50%	18,558,280	110,630,886	769,623,036	
Plant & Machinery	1,146,205,503	115,022,694	10.00%	47,389,699	717,817,600	543,410,597	
Electrical Equipment	23,233,215	2,286,645	10.00%	1,054,987	14,070,195	11,449,665	
Electrical Installation	51,407,688	1,200,790	10.00%	1,873,947	34,519,803	18,088,675	
Furniture & Fixture	18,387,711	1,719,272	10.00%	1,017,944	9,352,932	10,754,051	
Office Equipment	9,061,692	152,400	10.00%	458,281	4,913,662	4,300,430	
Computer	4,744,662	1,177,150	20.00%	370,515	3,614,885	2,306,927	
Transformer	12,738,550	-	10.00%	406,740	9,000,168	3,738,382	
Vehicles	40,844,615	456,200	10.00%	3,031,683	13,171,944	28,128,871	
Air Condition	6,675,456	597,842	20.00%	305,547	5,509,708	1,763,590	
Fire Extinguisher	6,308,680	519,500	20.00%	214,347	5,443,481	1,384,699	
Balance as on June 30, 2022	2,094,509,701	303,339,227		74,681,969	928,045,265	1,469,803,663	

Allocation of Depreciation	Rate (%)	Taka
Factory Expenses	94.00%	70,201,051
Administrative Expenses	2.00%	1,493,639
Selling & Distribution Expenses	4.00%	2,987,279
Total	100%	74,681,969



Silco Pharmaceuticals Limited
Schedule of Property, Plant & Equipment
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 year		Balance as on 1st July 2020	Charge during the year	
Land and Land Development	74,854,740	-	-	-	-	74,854,740
Building	477,098,655	222,948,534	2.50%	12,101,188	92,072,607	607,974,582
Plant & Machinery	1,144,841,960	1,363,543	10.00%	52,821,348	670,427,901	475,777,602
Electrical Equipment	23,221,372	11,843	10.00%	1,134,676	13,015,208	10,218,007
Electrical Installation	51,407,688	-	10.00%	2,084,648	32,645,856	18,761,832
Furniture & Fixture	17,731,836	655,875	10.00%	1,090,183	8,334,988	10,052,723
Office Equipment	9,061,692	-	10.00%	511,812	4,455,382	4,606,310
Computer	4,479,252	265,410	20.00%	339,744	3,244,370	1,500,292
Transformer	12,738,550	-	10.00%	460,569	8,593,428	4,145,122
Vehicles	40,740,115	104,500	10.00%	3,409,782	10,140,261	30,704,354
Air Condition	6,675,456	-	20.00%	367,824	5,204,161	1,471,295
Fire Extinguisher	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		74,591,659	853,363,297	1,241,146,404
Balance as on 30 June, 2020	1,822,891,115	46,268,881		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 Right of Use Asset
As at June 30, 2022

Annexure-B

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as at June 30, 2022
	Balance as on 1st July 2021	Addition during the year	Balance as on June 30, 2022		Balance as on 1st July 2021	Charge during the year	Balance as on June 30, 2022	
Office Rent (Head Office)	969,773	-	969,773	33.33	323,258	323,258	646,515	323,258
Office Rent (DO)	1,751,240	-	1,751,240	33.33	583,747	583,747	1,167,493	583,747
Office Rent (BDO)	1,034,823	-	1,034,823	33.33	344,941	344,941	689,882	344,941
Office Rent (BOG-DO)	2,260,850	-	2,260,850	33.33	753,617	753,617	1,507,234	753,617
Office Rent (KBO-DO)	1,241,788	-	1,241,788	33.33	413,929	413,929	827,859	413,929
Office Rent (MBO-DO)	1,241,788	-	1,241,788	33.33	413,929	413,929	827,859	413,929
Office Rent (NDO-DO)	1,783,080	-	1,783,080	33.33	594,360	594,360	1,188,720	594,360
Office Rent (CDO-DO)	1,146,266	-	1,146,266	33.33	382,089	382,089	764,177	382,089
Balance as on 30 June, 2022	11,429,609	-	11,429,609		3,809,870	3,809,870	7,619,739	3,809,870



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

Annexure-B

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	Balance as on June 30, 2021	
Office Rent (Head Office)		969,773	969,773	33.33		323,258	323,258	646,515
Office Rent (DO)		1,751,240	1,751,240	33.33		583,747	583,747	1,167,493
Office Rent (BDO)		1,034,823	1,034,823	33.33		344,941	344,941	689,882
Office Rent (BOG-DO)		2,260,850	2,260,850	33.33		753,617	753,617	1,507,234
Office Rent (KBO-DO)		1,241,788	1,241,788	33.33		413,929	413,929	827,859
Office Rent (MBO-DO)		1,241,788	1,241,788	33.33		413,929	413,929	827,859
Office Rent (NDO-DO)		1,783,080	1,783,080	33.33		594,360	594,360	1,188,720
Office Rent (CDO-DO)		1,146,266	1,146,266	33.33		382,089	382,089	764,177
Balance as on June 30, 2021	-	11,429,609	11,429,609		-	3,809,870	3,809,870	7,619,739



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	1,670,995,957	3,809,870	1,667,186,087
Current Assets	1,048,739,867	-	1,048,739,867
Total	2,719,735,824	3,809,869.69	2,715,925,954
Shareholders Equity and Liabilities			
Shareholders Equity	2,278,623,335	(6,362)	2,278,629,697
Non-Current Liabilities	150,207,253	-	150,207,253
Current Liabilities	290,905,236	3,816,231	287,089,004
	2,719,735,824	3,809,869.40	2,715,925,954

Statement of Profit or Loss and other Comprehensive Income

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Turnover	559,469,717	-	559,469,717
Gross Profit	187,274,092	-	187,274,092
Less: Operating Expenses	84,344,883	497,674	84,842,557
Less: Financial Expenses	316,932	-	316,932
Less: Financial Expenses (Lease)	534,237	(534,237)	-
Non-operation Income	12,328,733	-	12,328,733
Profit before Contribution to WPPF			114,443,336
Less: Workers' Profit Participation/Welfare Fund (WPPF)	5,447,942	1,741	5,449,683
Profit before Income Tax			108,993,653
Less: Provision for Income Tax	24,507,616	28,460	24,536,076
Current Tax	14,798,820	7,729	14,806,549
Deferred Tax	9,708,796	20,730	9,729,527
Net Profit after Tax (Transferred to CE)	84,451,216	(6,362)	84,457,578

Statement of Cash Flows

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
A. Cash Flows from Operating Activities	169,082,404	4,307,544.00	164,774,860
B. Cash Flows from Investing Activities	(128,465,567)	-	(128,465,567)
C. Cash Flows from Financing Activities	(66,928,721)	(4,307,544.00)	(62,621,177)
D. Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)	(26,311,884)	-	(26,311,884)
E. Cash and Cash Equivalents at the beginning of the year	53,031,144	-	53,031,144
F. Cash and Cash Equivalents at the end of the year (D+E)	26,719,260		26,719,260

