

Healing Minds....

Healing Hearts....



20th
Annual Report
2020-2021



In the name of Allah
the most gracious
the most merciful

Itranox[®] 100

Itraconazole USP 100 mg Capsule



- ⊞ Ensures better mycological cure rate compared to Terbinafine.
- ⊞ Ensures better clinical success rate compared to Fluconazole.
- ⊞ Convenient dosing ensures better patients compliance.



Unique therapy
for multiple fungal infections



Table of Contents

▪ Letter of Transmittal	02
▪ বিজ্ঞপ্তি	03
▪ Notice	04
▪ Our Vision, Mission and Core Values	05
▪ Corporate Directory	06
▪ Corporate Review	07
▪ Directors' Profile	08-15
▪ চেয়ারম্যানের বিবৃতি	16
▪ Chairman's Statement	17
▪ পরিচালকমণ্ডলীর প্রতিবেদন	18-29
▪ Directors' Report to the Shareholders	30-43
▪ A management's discussion and analysis signed by Managing Director	44-46
▪ Shareholders' Information	47-48
▪ Report of the Audit Committee	49-51
▪ Report of the Nomination and Remuneration Committee (NRC)	52-53
▪ Code of Conduct for the Board Members	54
▪ Dividend Distribution Policy	55-57
▪ Our Principal Products and Services	58-63
▪ Screenshots from 19 th Annual General Meeting (AGM) held through Virtual Platform	64
▪ Excerpts from 19 th Annual General Meeting	65
▪ Certificate of BAPLC	66
▪ Statement of Directors' Responsibilities for Financial Report	67
▪ MD & CFO's declaration to the Board	68
▪ Certificate of Corporate Governance Code	69
▪ Compliance Status of Corporate Governance Code	70-78
▪ Auditors Report to the Shareholders	79-82
▪ The Financial Statements	83-124
▪ Virtual Annual General Meeting (AGM) logistics	125
▪ Shareholder's Note	126
▪ Proxy Form & Attendance Slip	127



Letter of Transmittal

To
Honorable Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms of Bangladesh
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: **Annual Report for the year ended 30 June, 2021.**

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements including Statement of Financial Position as at June 30, 2021, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2021 along with notes thereon of Silva Pharmaceuticals Limited for your record and necessary measures.

Thank You.
Yours Sincerely,

(Md. Iqbal Hossain)
Company Secretary

বিজ্ঞপ্তি



Silva Pharmaceuticals Limited

সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড

বাড়ি # ৬৫, রোড # ৮/এ, ধানমন্ডি, ঢাকা-১২০৯

সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড - এর সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, আগামী ৩০ ডিসেম্বর, ২০২১, বৃহস্পতিবার, দুপুর ১১টায় কোম্পানির ২০তম বার্ষিক সাধারণ সভা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং SEC/SRMIC/94-231/91, তারিখ: ৩১শে মার্চ, ২০২১ অনুসারে ডিজিটাল (ভার্চুয়াল) প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত হবে। সভায় নিম্নবর্ণিত বিষয়সমূহ <http://silvapharm2021.digitalagmbd.net> লিংকের মাধ্যমে আলোচনা করা হবে :

আলোচ্যসূচি

১. ২০২০-২০২১ অর্থ বছরের নিরীক্ষিত হিসাব এবং তার উপর নিরীক্ষক ও কোম্পানির পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ এবং অনুমোদন;
২. বোর্ড কর্তৃক সুপারিশকৃত ২০২০-২০২১ অর্থ বছরের প্রস্তাবিত লভ্যাংশ অনুমোদন;
৩. ২০২১-২০২২ অর্থ বছরের জন্য বিধিবদ্ধ অডিটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ;
৪. ২০২১-২০২২ অর্থ বছরের জন্য কমপ্রায়স অডিটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ;
৫. আর্টিকেলস অব এসোসিয়েশন অনুসারে পরিচালক নির্বাচন;

কোম্পানির সম্মানিত শেয়ারহোল্ডারগণকে উক্ত সভায় যথাসময়ে অংশগ্রহণ করার জন্য অনুরোধ করা যাচ্ছে।

বোর্ডের আদেশক্রমে

(মোঃ ইকবাল হোসেন)
কোম্পানি সেক্রেটারী

তারিখঃ ২৮ নভেম্বর, ২০২১

টীকাঃ

- ক. রেকর্ড ডেট (০১ ডিসেম্বর, ২০২১, বুধবার) এ কোম্পানির শেয়ার রেজিস্টার অথবা ডিপোজিটরি রেজিস্টারে (CDBL) যে সকল শেয়ারহোল্ডারগণের নাম রেকর্ডভুক্ত থাকবে তারাই কেবল বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোট প্রদান এবং লভ্যাংশ পাবার যোগ্য বলে বিবেচিত হবেন;
 - খ. সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত কোন সদস্য/সদস্যা তার পক্ষে অন্য কোন ব্যক্তিকে সভায় অংশগ্রহণ ও ভোটদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। সভা অনুষ্ঠানের নির্ধারিত সময়ের অন্তত পক্ষে ৭২ ঘণ্টা পূর্বে প্রক্সি ফর্ম ২০.০০ টাকার রেভিনিউ স্ট্যাম্প সহকারে যথাযথভাবে পূরণ করে কোম্পানির রেজিস্টার্ড অফিসে ই-মেইল share@silvapharma.com এর মাধ্যমে জমা দিতে হবে;
 - গ. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং BSEC/CMRRCD/2006-158/208/Admin/81, তারিখ ২০ জুলাই, ২০১৮ অনুসারে বার্ষিক প্রতিবেদন ২০২০-২০২১ এর সফট কপি কোম্পানিতে সংরক্ষিত স্ব-স্ব শেয়ারহোল্ডারগণের ই-মেইলের মাধ্যমে প্রেরণ করা হবে এবং কোম্পানির ওয়েবসাইটেও (www.silvapharma.com) পাওয়া যাবে;
 - ঘ. শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরু ২৪ ঘণ্টা পূর্ব থেকে এবং এজিএম চলাকালীন সময়ে ভার্চুয়াল লিংক/ই-মেইল share@silvapharma.com এর মাধ্যমে প্রশ্ন ও মন্তব্য করতে পারবেন। শেয়ারহোল্ডারগণ ১৬ সংখ্যার বিও আইডি/ফলিও নাম্বার সহ সংশ্লিষ্ট পরিচয় নির্দেশক তথ্য নিশ্চিত করে লিংক: <http://silvapharm2020.digitalagmbd.net> এ লগইন করতে পারবেন;
 - ঙ. ৩০ ডিসেম্বর, ২০২১, বৃহস্পতিবার, দুপুর ১১টায় মিটিং শুরুর পূর্বেই শেয়ারহোল্ডারগণকে সিস্টেমে লগইন করার অনুরোধ করা যাচ্ছে। উল্লেখ্য, সকাল ১০ঃ৪৫টায় সরাসরি সম্প্রচার কার্যক্রম শুরু হবে। ভার্চুয়াল সভায় যুক্ত হতে প্রয়োজনে ০১৮১২৭৮১৩৯০ নাম্বারে যোগাযোগ করুন;
 - চ. সদস্যদেরকে তাদের নিজস্ব ডিপোজিটরি পারটিসিপেন্ট (ডিপি) এর মাধ্যমে ১২ ডিজিট ই-টিআইএন, ব্যাংক অ্যাকাউন্ট, মেইলিং ঠিকানা এবং যোগাযোগ নাম্বার দিয়ে তাদের নিজস্ব বিও অ্যাকাউন্ট আপডেট করার জন্য অনুরোধ করা হচ্ছে। যদি কেউ রেকর্ডের তারিখের পূর্বে ১২ অক্টোবর ই-টিআইএন নম্বর সহ তার বিও অ্যাকাউন্ট আপডেট করতে ব্যর্থ হয়, তাহলে অগ্রিম আয়কর ১৫% হারে (১০% এর পরিবর্তে) নগদ লভ্যাংশ থেকে কেটে নেওয়া হবে;
 - ছ. সংশ্লিষ্ট রোকোরজ হাউস/ডিপিদেরকে রেকর্ড ডেট অনুসারে তাদের মার্জিন ঋণধারীদের বিশদ বিবরণ (শেয়ারহোল্ডারদের নাম, বিও আইডি নম্বর, ক্লায়েন্ট-ভিত্তিক শেয়ারহোল্ডিং অবস্থান, গ্রস লভ্যাংশ প্রাপ্তি, প্রযোজ্য করের হার এবং নেট লভ্যাংশ প্রাপ্তি) যোগাযোগকারী ব্যক্তির নাম সহ ২০শে ডিসেম্বর, ২০২১ তারিখের পূর্বে কোম্পানির শেয়ার অফিসে প্রদান করার জন্য অনুরোধ করা হচ্ছে। মার্চেন্ট ব্যাংক এবং ডিপোজিটরি পারটিসিপেন্টকে (ডিপি) তাদের ব্যাংকের নাম, অ্যাকাউন্ট নম্বর এবং রাউটিং নম্বর ইত্যাদি আমাদের নিকট প্রদান করার জন্য অনুরোধ করা যাচ্ছে;
 - জ. অনুমোদিত *superannuation* তহবিল বা পেনশন তহবিল বা গ্র্যাচুয়িটি তহবিল বা স্বীকৃত প্রভিডেন্ট তহবিল বা শ্রমিকদের অংশগ্রহণের তহবিলের জন্য সংশ্লিষ্ট *trusty* বোর্ডকে ২০শে ডিসেম্বর, ২০২১ তারিখের পূর্বে আপডেট ট্যাক্স রিবেট সার্টিফিকেট প্রদান করার জন্য অনুরোধ করা হচ্ছে।
- বিঃদ্রঃ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিজ্ঞপ্তি নং SEC/CMRRCD/2009-193/154, তারিখ ২৪ অক্টোবর, ২০১৩ এবং স্টক এক্সচেঞ্জের লিস্টিং রুলস মোতাবেক ২০তম বার্ষিক সাধারণ সভায় কোন ধরনের উপহার/উপহার কুপন/খাদ্য বক্স বিতরণ করা হবে না।

Notice



Silva Pharmaceuticals Limited

সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড
House # 65, Road # 8/A, Dhanmondi, Dhaka

Notice of the 20th Annual General Meeting

Notice is hereby given that the **20th Annual General Meeting (AGM)** of the shareholders of Silva Pharmaceuticals Limited will be held on **Thursday, 30 December, 2021 at 11.00 A.M.** The AGM will be held virtually by using digital (Virtual) platform pursuant to the BSEC's Directive SEC/SRMIC/94-231/91 dated March 31, 2021 through the link <http://silvaphlagm2021.digitalagmbd.net> to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended 30 June, 2021 together with the Auditors' Report and Directors' Report thereon;
2. To approve proposed dividend for the financial year ended 30 June, 2021 as recommended by the Board;
3. To appoint Statutory Auditors' for the financial year 2021-2022 and to fix-up their remuneration;
4. To appoint Compliance Auditors for the financial year 2021-2022 and to fix-up their remuneration;
5. To appoint/re-elect Directors;

By Order of the Board,

(Md. Iqbal Hossain)
Company Secretary

Dated: 28 November, 2021

Notes:

- i. The Shareholders, whose names will appear in the Share Register of the Company or Depository Register (CDBL) on the "Record Date" i.e. **Wednesday, 01 December 2021** respectively are eligible to attend/participate and vote in the Annual General Meeting (AGM) through digital platform and entitled to the dividend.
- ii. A Members entitled to attend and vote in the Annual General Meeting, may appoint a proxy to attend and vote on his/her stead. The proxy Form must be affixed with requisite revenue stamp of Tk. 20.00 and be sent through email to Silva Pharmaceuticals Limited's Registered Office at share@silvapharma.com at least 48 hours before the schedule time of the meeting.
- iii. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 soft copy of the Annual Report 2020-2021 will also be available in the company's website at www.silvapharma.com and soft copy is sent to shareholder's email address as available in their BO Account.
- iv. The Members will be able to submit their questions/comments through virtual link/e-mail share@silvapharma.com 24 hours before commencement of the AGM and during the AGM. For logging into the system, the members need to put their 16-digit Beneficiary Owner (BO) ID/Folio number and other credentials as proof of their identity by visiting the link <http://silvaphlagm2021.digitalagmbd.net>.
- v. Shareholders are requested to login to the system prior to starting of the meeting at 11.00 a.m. on Thursday, 30 December 2021. The webcast will start at 10.45 AM. Please contact at 01812781390 for any queries in accessing the virtual meeting.
- vi. The Members are requested to update their respective BO Accounts with 12 Digit e-TIN, Bank Account, Mailing Address and Contact Number through their respective Depository Participant (DP). Advance Income Tax (AIT) @ 15% (instead of 10%) will be deducted from eligible cash dividend, if anyone fails to update his/her BO Account with the 12 Digit e-TIN before/on the Record Date.
- vii. The concerned Brokerage Houses/DP's are requested to provide us a statement with the details (Shareholders' Names, BO ID Numbers, Client-wise shareholding position, Gross Dividend Receivables, applicable tax rate and Net Dividend Receivables) of their Margin Loan Holders who hold Company's share, as on the 'Record Date' along with the name of the Contact Person in this connection, to the Company's Share Office on or before 20 December, 2021. The Merchant Banks and Depository Participants (DP) are also requested to provide us with their Bank Names, Account Numbers and Routing Numbers etc.
- viii. The concerned trusty board of approved superannuation fund or pension fund or gratuity fund or recognize provided fund or workers participation fund are requested to provide us update tax rebate certificate on or before 20 December, 2021.

N.B.: In compliance with the Bangladesh Securities and Exchange Commission's circular no. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid to the shareholders for attending the ensuing 20th Annual General Meeting.



Our Vision, Mission & Core Value

Mission

We are committed to enhancing human health and well-being by providing contemporary and affordable medicines, manufactured in full compliance with global quality standards.

1

Vision

We continually strive to improve our core capabilities to address the unmet medical needs of the patients and to deliver outstanding results for our shareholders.


2

Core Value

- Quality
- Creativity
- Trust
- Social Responsibility
- Team Work
- Growth

3

Corporate Directory

Name of the Company	: Silva Pharmaceuticals Limited (SILVAPHL)
Logo	:  Silva Pharmaceuticals Limited সিলাভা ফার্মাসিউটিক্যালস লিমিটেড
Legal Position	: Public Limited Company
Date of Incorporation	: April 24, 2001
Company Registration No.	: CH-42959(2318)/2001
Commencement of Commercial Operations	: 1 st July, 2003
Converted into Public Ltd. Company	: April 22, 2014
Subscription Opened on IPO	: 29 July, 2018
Subscription Closed	: 05 August, 2018
Listed in DSE & CSE	: DSE: 23 September, 2018 and CSE: 16 September, 2018
Trading started on DSE & CSE	: 10 October, 2018
Registered as Depository Participant of CDBL	: 24 September, 2018
Market Category	: "A"
Electronic Shares	: Yes
Face Value	: Tk. 10.00
Authorized Capital	: Tk. 1,500,000,000 divided into 150,000,000 Ordinary Share of Tk. 10.00 each.
Paid up Capital	: Tk. 1,365,000,000 divided into 136,500,000 Ordinary Share of Tk. 10.00 each.
Obtained Certification of Membership from BAPLC	: 27 October, 2019
Registered, Corporate & Share Office	: House # 65 (Ground Floor), Road # 8/A (New), Dhanmondi, Dhaka-1209. Tel: 880-2-55000692; +880-2-8191336 Fax: +880-2-55000693 Email: share@silvapharma.com ; Web: www.silvapharma.com
Factory	: Silva Pharmaceuticals Limited, 137, Joykrishnarampur, Main Road, Maijdee Court, Noakhali. Tel: +880-321-63301
Board of Directors	: 8 (Eight) Directors.
Auditors'	: Shiraz Khan Basak & Co., Chartered Accountants R. K. Tower (Level-10) 86, Bir Uttam C.R. Datta Road, Dhaka-1205. Tel: +880-02-9635139 E-mail: bhudhar@gmail.com ; shirazkhanbasak.ca@gmail.com
Compliance Auditors'	: S.R. Islam & Co., Chartered Accountants 37/2, Fayenaz Tower, 9th floor (9D), Box Culvart Road, Purana Palton, Dhaka, 1000. Tel: +880-02-57160573-4 E-mail: srislamnco@gmail.com web: www.srislam.com



Corporate Review

Management Apparatus

(a) Board of Directors:

Mrs. Silvana Mirza	: Chairman
Dr. Saira Khan, MBBS, DCH, FCPS.	: Director & Managing Director
Mrs. Samina Mirza	: Director
Mrs. Farhana Mirza	: Director
Mrs. Mahmuda Akhter (Nominated by ICB)	: Director
Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	: Director
Mr. Md. Musfiqur Rahman, FCA	: Independent Director
Mr. Muhammad Moniruzzaman, FCA	: Independent Director

(b) Audit Committee:

Mr. Md. Musfiqur Rahman, FCA, Independent Director	: Chairman
Mrs. Samina Mirza, Director	: Member
Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.), Director	: Member
Mr. Md. Iqbal Hossain, Company Secretary	: Member Secretary

(c) Nomination and Remuneration Committee (NRC):

Mr. Muhammad Moniruzzaman, FCA, Independent Director	: Chairman
Mrs. Farhana Mirza, Director	: Member
Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.), Director	: Member
Mr. Md. Iqbal Hossain, Company Secretary	: Member Secretary

(d) Management Committee:

Dr. Saira Khan, MBBS, DCH, FCPS.	: Managing Director
Mr. A. R. Hassan Mirza	: Executive Director
Mr. Md. Iqbal Hossain	: Company Secretary
Mr. Md. Abul Kasem	: Chief Financial officer (CFO)
Mr. Md. Tipu Sultan.	: Head of Sales
Mr. Bourhan Uddin	: Production Manager
Mr. Khurshid Ahmed Siddique	: Head of Internal Audit and Compliance
Mr. Md. Nazmul Haque	: Head of HRD

(e) Bankers:

Al-Arafah Islami Bank Limited;
Dutch Bangla Bank Limited;
National Bank Limited.
Shahjalal Islami Bank Limited
Jamuna Bank Limited.
Sonali Bank Limited.

(f) Insurers:

Agrani Insurance Co. Ltd.



Board of Directors



Mrs. Silvana Mirza Chairman

Mrs. Silvana Mirza was born at Noakhali in Bangladesh in the year 1978. She is one of the sponsors of the Company. She graduated from Asian University Bangladesh in Islamic Studies. She oversees the business with inception of the company as director Operation. Her interpersonal skills, leadership behavior, high analytical ability in business and very hard working nature made her worth as director.

Currently she is the chairman of the Company.

She is also the director of S. R. Fisheries & Dairy Farm Ltd., Al-Amin Agro Fisheries Complex Ltd. and Adarsha Fisheries & Poultry Farm Ltd.



Dr. Saira Khan

Director & Managing Director

Dr. Saira Khan was born at Dhaka in Bangladesh in the year 1981. She is a daughter of Lt. Gen. (Retd.) M. Nooruddin Khan ex. Army Chief. She is a medical graduate from the Armed Forces Medical College, Dhaka with an MBBS in 2004, she has completed Diploma in Child health (DCH) in July, 2009 and FCPS (Paediatrics) in July, 2016. She began her career as Honorary Medical Officer with Shaheed Suhrawardy Hospital in the year 2006. In the year 2010 she joined BIRDEM General Hospital as Medical Officer, then she joined Dhaka Ahsania Mission as Specialist physician (Paediatrics) in the year 2013 and she joined Marks Medical College and Hospital as Assistant Professor (Paediatrics) in the year 2016.

She is connected with this company since 2012. Now, she is the Managing Director and Director of the Company.

She is also the director of ARK Hospital Ltd. and AGI Flour Mills Ltd.



Mrs. Samina Mirza

Director

Mrs. Samina Mirza was born at Noakhali in Bangladesh in the year 1985. She is one of the sponsors and Directors of the Company. She graduated from London. Her acumen in business and flexible manner in terms of public relations made her a role model in developing the culture of the organization.

She was connected with this company from the inception. Now she is the Director of the Company.

She is also the director of Adarsha Fisheries & Poultry Farm Ltd.



Mrs. Farhana Mirza

Director

Mrs. Farhana Mirza was born at Noakhali in Bangladesh in the year 1986. She is one of the sponsors and Directors of the Company. She graduated from Asian University Bangladesh in Islamic Studies. She is doing her job nicely with adding value by creative and innovative ideas to the Board.

She was connected with this company in the inception of the company. Now she is the Director of the Company.

She is also the director of Adarsha Fisheries & Poultry Farm Ltd.



Mr. Monsur Rahman

Director (Nominee Director of Adarsha fisheries & Poultry Farm Ltd.)

Mr. Monsur Rahman was born at Dhaka in Bangladesh in the year 1985. He graduated from North South University Bangladesh in Electronic and Telecommunication Engineering (ETE) in the year 2009.

He was connected with this company in the year 2012. Now he is the nominee Director of the Company.

He is not involved with other organization.



Mrs. Mahmuda Akhter

Director [Nominee Director of Investment Corporation of Bangladesh (ICB)]

Mrs. Mahmuda Akhter was born in an illustrious family at Mymensingh district in Bangladesh in the year 1968. She completed his Graduation under Dhaka University in the subject of Economics. She is a General Manager of the Investment Corporation of Bangladesh (ICB) and she was nominated by ICB as director for the company which he joined in 1995. She is doing his job nicely with adding value by creative and innovative ideas. She is a social worker as well.

He was connected with this company in the year 2021.

She is also Director of Ajanta Auto Rice Mills Limited.



Md. Musfiqur Rahman, FCA

Independent Director

Md. Musfiqur Rahman FCA was born at Noakhali in the year 1965. He completed his Graduation under Chittagong University and qualified as Chartered Accountant in May 2007 from Institute of Chartered Accountants of Bangladesh (ICAB). He is expert in the field of Accounting, Auditing, Secretarial Practice, Income Tax and other financial and management consultancy. At present, he is practice with Mollah Quadir Yusuf & Co., Chartered Accountants as a partner. He is a social worker as well.

He was connected with this company in the year 2017 as an Independent Director of the Company. He is not involved with other organization.

He is also Chairman of the Audit Committee.



Muhammad Moniruzzaman, FCA

Independent Director

Mr. Muhammad Moniruzzaman, FCA was born in an illustrious family in Faridpur in the year 1976. He completed his Graduation under National University from Dhaka College and qualified as Chartered Accountant in June 2012 from Institute of Chartered Accountants of Bangladesh (ICAB). He is expert in the field of Accounting, Auditing, Secretarial Practice, Income Tax and other financial and management consultancy. Formerly he was an Independent Director of Sandhani Life Insurance Company Limited from 2012 to 2016. He is a social worker as well.

He was connected with this company in the year 2020 as an Independent Director of the Company. He is not involved with other organization.

He is also Chairman of the Nomination and Remuneration Committee (NRC).

চেয়ারম্যানের বিবৃতি

বিসমিল্লাহির রাহমানহির রাহিম

শ্রদ্ধেয় শেয়ারহোল্ডার, সহকর্মী, বিশিষ্ট অতিথি, ভাই এবং বোনেরা,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

কোম্পানির পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে ২০তম বার্ষিক সাধারণ সভায় আনন্দের সহিত স্বাগত জানাচ্ছি এবং ৩০ জুন, ২০২১ সমাপ্ত অর্থ বছরের আর্থিক বিবরণী ও প্রতিবেদনসমূহ আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য পেশ করা হলো।

আপনারা সকলেই অবগত আছেন যে, কোম্পানির বেশিরভাগই ব্যবসায়িক সাফল্য নির্ভর করে বিদ্যমান জাতীয় ও বৈশ্বিক আর্থ-সামাজিক এবং পারিপার্শ্বিক পরিস্থিতির উপর যেখানে আমাদেরকে আলোচ্য অর্থ বছরের পুরো সময়ই করোনা (কোভিড-১৯) ভাইরাসের প্রাদুর্ভাবের মুখোমুখি হতে হয়েছিল। যার কারণে পুরো বিশ্বই ছুঁবীর হয়ে পরেছিলো। এখনও মানুষের জানা নেই কখন পরিবেশ আবার আগের মত স্বাভাবিক হবে। আমরা আমাদের কর্মকর্তা-কর্মচারী এবং যারা সম্মুখ যোদ্ধা হিসেবে কাজ করতে গিয়ে করোনা ভাইরাসে আক্রান্ত হয়ে মারা গেছেন তারা যেন বেহেশতে শান্তি প্রাপ্ত হয় সেজন্য মহান সর্বশক্তিমান আল্লাহর নিকট প্রার্থনা করছি।

এখন, আমরা আপনার সামনে ২০২০-২০২১ সালের বার্ষিক প্রতিবেদন উপস্থাপন করতে চাই যাতে কোম্পানির আর্থিক অবস্থান, অর্জন এবং উল্লেখযোগ্য পারফরমেন্স দেখানো হয়েছে। ইনশাআল্লাহ।

কোভিড-১৯ মহামারীর কারণে কঠিন সময় পার করা সত্ত্বেও ২০২০-২০২১ অর্থ বছরে সফলতা অর্জন করেছি। আমরা বিশ্বাস করি যে, আমাদের প্রচেষ্টা এবং টিমওয়ার্ক কোম্পানিকে প্রতিযোগিতামূলক শিল্প পরিস্থিতিতে তার লাভজনকতা বজায় রাখতে সক্ষম করেছে।

কোম্পানির নেট টার্নওভার আগের বছরের তুলনায় ৪.৭০% বেড়ে ৭৯৯.২৫ মিলিয়ন টাকা হয়েছে। সর্বোত্তম ক্ষমতার ব্যবহার, উচ্চ মুনাফায়ুক্ত আরও পরিশীলিত নতুন পণ্য উৎপাদন ও উপযুক্ত পরিচালনা নীতিমালার কারণে সামগ্রিক উৎপাদন ব্যয় হ্রাস করায় এই বৃদ্ধি সম্ভব হয়েছে। তদুপরি, কয়েক বছর ধরে উৎপাদন বৃদ্ধি পেয়েছে, যা স্থির উৎপাদন খরচ কমিয়ে আনার মূল কারণ। কর পরবর্তী নিট মুনাফা হয়েছে ১১৯.৮৫ মিলিয়ন টাকা যা আগের বছরের তুলনায় ০.৭৬% বেশি। উপরোক্ত পারফরম্যান্স এবং ব্যবসায়ের ফলাফলের ভিত্তিতে বোর্ড ২০২০-২০২১ অর্থ বছরের জন্য সমস্ত শেয়ারহোল্ডারদের [আইসিবি ব্যতীত অন্যান্য স্পনসর এবং পরিচালকদের বাদ দিয়ে] ০৫.০০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে।

আমি আপনাদেরকে নিশ্চয়তা দিতে চাই যে, শেয়ারহোল্ডারদের ইকুইটি বাড়াতে আমাদের কঠোর প্রচেষ্টা আগের মতো অব্যাহত থাকবে। আমাদের উত্তম পরিচালনা এবং দক্ষ শ্রম কোম্পানির প্রধান চালিকা শক্তি। আমরা দৃঢ়ভাবে বিশ্বাস করি যে, আরও ভালো মার্কেটিং পলিসির মাধ্যমে কোম্পানির আর্থিক অবস্থা এবং বাজারের স্থিতিশীলতা ভবিষ্যতে বৃদ্ধি পাবে। আমরা আশাবাদী ২০২১-২০২২ সাল সফলতা বয়ে আনবে এবং খুব শীঘ্রই করোনা ভাইরাস মহামারীর অন্ত হবে বলে বিশ্বাস করি।

এই সাফল্য বয়ে আনার জন্য কোম্পানির সর্বস্তরের কর্মীদের নিবেদিত প্রতিশ্রুতি ও দক্ষতার ছাপ স্পষ্ট দেখতে পাচ্ছি এবং ব্যবস্থাপনা কর্তৃপক্ষের অবদানের কথা স্বীকার করছি। তাদের এই প্রচেষ্টার কারণে কোম্পানির পারফরমেন্স দুর্দান্ত ও শক্তিশালীভাবে ব্যবসাকে সামনের দিকে এগিয়ে নিয়ে যাচ্ছে। আমরা যে সাফল্য অর্জন করেছি তা কেবলমাত্র সংশ্লিষ্ট সকলের সম্মিলিত প্রচেষ্টার কারণেই সম্ভব হয়েছে। আমি আন্তরিকভাবে কোম্পানিতে তাদের অবদানকে স্বীকার করছি।

আমরা আমাদের মূল্যবান গ্রাহক, গুণাকাজক্ষী, পেশাদারী স্বাস্থ্যসেবক, ব্যাংকার, যোগানদাতা, বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক একচেঞ্জ, চট্টগ্রাম স্টক একচেঞ্জ, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিঃ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ এন্ড ফার্মস (আরজেএসসি), জাতীয় রাজস্ব বোর্ড, বীমা সংস্থা এবং সমাজের সকলের নিকট কৃতজ্ঞ যারা এই কোম্পানিকে আপন হিসাবে বিবেচনা করেছেন।

সকলের শান্তিপূর্ণ সমৃদ্ধি ও সুস্বাস্থ্য কামনা করছি। পরিশেষে আমি কোম্পানীর ভবিষ্যৎ অগ্রগতি ও উন্নতির জন্য এবং সর্বোপরি দেশ ও জাতির কল্যাণের জন্য মহান আল্লাহ পাকের দরবারে দোয়া প্রার্থনা করছি।

Shirza

সিলভানা মির্জা
চেয়ারম্যান



Chairman's Statement

Bismillahir Rahmanir Rahim
Dear Shareholders, Ladies and Gentlemen,
Assalamu Alaikum WaRahmatullah,

It is a great honour and privilege to welcome you on behalf of the Board of the Directors to the 20th Annual General Meeting of the Silva Pharmaceuticals Limited and submits before you the Annual Report containing audited financial statements and reports for the year ended 30 June, 2021 for your consideration and approval.

You are all aware that, the company's operational success mostly depends on the factors of socio-economic situation exists nationally and globally where we had to face the prevailing outbreak of CORONA (Covid-19) virus engulfing the entire world, not yet known the human civilization as ever. We pray to the almighty Allah for the employees as front fighters, concerned and people who of died infecting of this pandemic corona virus for their peace and rest in the Heaven.

Now, we would like to present before you the Annual Report for the year 2020-2021 showing the financial position, achievement and the notable performance of the company. In Sha Allah.

I am happy to share that the financial year 2020-2021 has been very successful although we are passing a tough time in COVID-19 situation. We believe that our endeavours and teamwork have enabled the Company to maintain its profitability under competitive industry scenario.

However, the company increased its net turnover to Tk. 799.25 million up by 04.70% from the previous year. This increase has been possible due to utilization of optimum capacity, manufacturing of more sophisticated new products having high profit margin and good management policies for reducing the overall manufacturing overhead cost. Moreover, the production has been increased over the years, which is the main cause for keeping the fixed manufacturing cost at the minimum level. The Net Profit after Tax has to Tk. 119.85 million which 0.76% higher than the previous year. Based on the above performance and business results the board has recommended 05.00% Cash dividend for all shareholders [excluding sponsors and directors, except ICB] for the year 2020-2021.

I would like to assure you that, our hard effort to increase the shareholders equity will continue as before. Our efficient management and skilled labour stands the main driving force of the company. We strongly believe that the financial growth and market stability of the company will gradually rise in future by utilizing our optimum capacity through better marketing policy. We look forward to a successful year 2021-2022 and we hope and believe the Corona Virus pandemic will end very soon.

I sincerely show my immense impression for the dedication commitment and skills of the employees of all level and gratitude as acknowledgement for the contribution made by the management to bring this success. It is their efforts that drive the business forward, delivering excellent performance and strong growth across our business. The success we have achieved is only possible because of the collective effects of all concerned. I thankfully acknowledge their contribution to the company.

We are grateful to our valued customers, well-wishers, healthcare professionals, bankers, suppliers, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock exchange, Chittagong Stock Exchange, Central Depository Bangladesh Ltd., Registrar of Joint Stock Companies and Firms (RJSC), National Board of Revenue, Insurers, and the Society at large who consider the company as their own.

Thanking you all with wishes of a peaceful prosperity and good health. Lastly I pray to the almighty Allah to bless us with success and help us in our endeavor marching towards a bright future and benevolence to our people as a whole.

Mrs. Silvana Mirza
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানহির রাহিম

সম্মানিত শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

কোম্পানির পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে ২০তম বার্ষিক সাধারণ সভায় আন্তরিক শুভেচ্ছা ও স্বাগত জানাচ্ছি। ৩০ জুন, ২০২১ সমাপ্ত অর্থ বছরের উপর পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষক কর্তৃক নিরীক্ষিত আর্থিক বিবরণী সমূহ আপনাদের মূল্যবান দিক নির্দেশনা, মতামত ও সদয় বিবেচনার জন্য পেশ করা হলো। আলোচ্য সময়ে কোম্পানির ব্যবসায়িক সাফল্যের জন্য মহান রাব্বুল আলামীনের দরবারে শুকরিয়া আদায় করছি।

এই প্রতিবেদনটি কোম্পানি আইন ১৯৯৪ এর ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং - BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ ০৩ জুন, ২০১৮ এর শর্তানুসারে প্রস্তুত করা হয়েছে। এছাড়াও পরিচালকগণ স্বচ্ছতা এবং সুশাসন অনুশীলন নিশ্চিত করার জন্য কিছু প্রাসঙ্গিক এবং গুরুত্বপূর্ণ বিষয় ব্যাখ্যা করেছেন।

পটভূমি

সিলভা ফার্মাসিউটিক্যালস লিমিটেড ২০০১ সালের ২৪ এপ্রিল কোম্পানি আইন, ১৯৯৪ অনুসারে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানির রেজিস্ট্রেশন নং - CH-42959(2318)/2001 এর মাধ্যমে নিবন্ধিত হয়। ২২ এপ্রিল, ২০১৪ সালে প্রতিষ্ঠানটি ১৯৯৪ সালের কোম্পানি আইন অনুসারে পাবলিক লিমিটেড কোম্পানি হিসেবে নিবন্ধিত হয়। ২৩ সেপ্টেম্বর, ২০১৮ তারিখে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড (ডিএসই) ও ১৬ সেপ্টেম্বর, ২০১৮ তারিখে চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেডে (সিএসই) তালিকাভুক্ত হয়। ১০ অক্টোবর, ২০১৮ থেকে উভয় স্টক এক্সচেঞ্জে কোম্পানি লেনদেন শুরু করে।

মূল কার্যক্রম

কোম্পানির মূল কার্যক্রম হচ্ছে সর্বোচ্চ মানসম্পন্ন ঔষধ উৎপাদন করে বাংলাদেশ ও বহির্বিদেশে বাজারজাতকরণের মাধ্যমে আন্তর্জাতিক মানের স্বাস্থ্যসেবা প্রদানের লক্ষ্যে মানব কল্যাণে ভূমিকা রাখা।

পরিচালনা পর্ষদ

পরিচালনা পর্ষদ কোম্পানির সর্বোচ্চ প্রশাসনিক ক্ষেত্র এবং সকল শেয়ারহোল্ডার এবং স্টেকহোল্ডার দ্বারা নির্বাচিত পরিচালক যারা তাদের স্বার্থ উপস্থাপন করেন। কোম্পানির পর্ষদে ৮ (আট) জন পরিচালক রয়েছে, যাদের মধ্যে ৪ (চার) জন শেয়ারহোল্ডার পরিচালক, ২ (দুই) জন মনোনীত পরিচালক এবং ২ (দুই) জন ইনডিপেন্ডেন্ট পরিচালক রয়েছেন। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) রেফারেন্স নংঃ BSEC/CMRRCD/2006-158/207/Admin/80; তারিখ ৩ জুন, ২০১৮ এর কর্পোরেট গভর্নেন্স কোডের বিধান অনুসারে ইনডিপেন্ডেন্ট পরিচালক নিয়োগ দেয়া হয়। পর্ষদের অপরিহার্য ভূমিকা হল কোম্পানির কৌশল অনুমোদন করা এবং নীতিগত পর্যবেক্ষণ করা।

শিল্প সম্ভাবনা

আলোচ্য অর্থ বছরে সিলভা ফার্মাসিউটিক্যালস লিঃ সর্বক্ষেত্রে তথা উৎপাদনশীলতা ও ব্যবসা পরিচালনায় উত্তম নীতি সংরক্ষণ ও উন্নয়নকে অগ্রাধিকার দেয়ার প্রত্যয়ে অবিচল থাকার চেষ্টা অব্যাহত রেখেছে। আলহামদুলিল্লাহ।

একটি প্রতিযোগিতামূলক ব্যবসায়িক পরিবেশে কোম্পানি প্রতিযোগিতামূলক দরে সর্বোচ্চ গুণগত মানসম্পন্ন পণ্য দিয়ে ভোক্তা সাধারণের পাশে থাকতে সক্ষম হয়েছে। কোম্পানি উন্নত প্রযুক্তির উপর নির্ভর করে ভবিষ্যৎ চ্যালেঞ্জ মোকাবিলা করার লক্ষ্যে চাহিদামাফিক পণ্য পরিবেশনার মাধ্যমে ব্যবসা সম্প্রসারণের উপর গুরুত্ব আরোপ করে থাকে।

বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেট

ফার্মাসিউটিক্যাল শিল্প বাংলাদেশের একটি গুরুত্বপূর্ণ খাত। যা বর্তমানে দেশের অর্থনীতিতে উল্লেখযোগ্য অবদান রাখছে। ২০২০-২১ অর্থ বছরে বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেট এর প্রবৃদ্ধি হয়েছে ১৮.৬৫%। এ সময়ে সিলভা ফার্মাসিউটিক্যালস লিঃ ৪.৭০% প্রবৃদ্ধি অর্জন করেছে।

ব্যবসায়িক পর্যালোচনা

করোনা ভাইরাসের প্রভাবের কারণে ২০২০-২০২১ অর্থ বছর শুধুমাত্র কোম্পানির জন্যই নয়, প্রভাবিত সমগ্র বিশ্বের জন্য একটি চ্যালেঞ্জিং বছর ছিল। করোনা ভাইরাসের প্রাদুর্ভাব দেশের সামষ্টিক অর্থনৈতিক কর্মক্ষমতার পাশাপাশি দেশের কার্য এবং আর্থিক অবস্থাকে ব্যাপকভাবে প্রভাবিত করেছে। আলোচ্য অর্থবছরে কোম্পানিকে জাতীয় ও আন্তর্জাতিক বাজারে COVID-19 এর তীব্র প্রতিযোগিতা ও দুর্দশার পরেও, পরিচালনা পর্ষদ কর্তৃক দূরদর্শী পদক্ষেপ এবং সঠিক বিনিয়োগ পদ্ধতি নিশ্চিতকরণের মাধ্যমে কার্যকরভাবে অর্থ পরিচালনার জন্য সময়োপযোগী ব্যবস্থা গ্রহণের কারণে আমরা সামগ্রিক গতিশীল প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছি।

ফলে মানসম্মত ঔষধ উৎপাদন, মান নিয়ন্ত্রণ, যুগোপযোগী বিতরণ প্রক্রিয়া, সময়োপযোগী বিকল্প কর্মকৌশল প্রয়োগ করে রোগী ও ভোক্তাগণের কাছে ঔষধ পৌঁছানো পর্যন্ত অর্থবহ ভূমিকা রাখা সম্ভব হয়েছে।

২০২০-২১ অর্থ বছরে EPS দাঁড়িয়েছে ০.৮৮ টাকা যা ২০১৯-২০ অর্থ বছরে ছিলো ০.৮৭ টাকা। আলোচ্যবর্ষে নীট সম্পদ মূল্য ১৬.৬৩ টাকা যা ২০১৯-২০ অর্থ বছরে ছিলো ১৬.১০ টাকা এবং NOCFPS দাঁড়িয়েছে ১.১৮ টাকা যা বিগত বছরে ১.১০ টাকা ছিলো। উল্লেখ্য যে আলোচ্য বছরে ব্যবসায়িক আয় ও অন্যান্য আদায়যোগ্য আয় বৃদ্ধির কারণে NOCFPS বৃদ্ধি পেয়েছে।

শ্রম আইনের প্রতিপালন

শ্রমবান্ধব পরিবেশ বজায় রাখার লক্ষ্যে কোম্পানি বাংলাদেশ শ্রম আইন, ২০০৬ (সংশোধিত শ্রম আইন, ২০১৮) ও শ্রম বিধি যথাযথভাবে প্রতিপালন করেছে। বাংলাদেশ শ্রম বিধিমালা, ২০১৫ এর আলোকে যথাক্রমে অংশগ্রহণকারী কমিটি, সেইফটি কমিটি ও ক্যান্টিন ব্যবস্থাপনা কমিটি গঠিত হয়েছে। তাছাড়া গঠন করা হয়েছে যৌন নিপীড়ন বিরোধী কমিটি। কমিটিগুলো বিধিবদ্ধ প্রক্রিয়ায় শ্রমিক-কর্মচারীদের স্বার্থে কাজ করে যাচ্ছে।

দূষণমুক্ত পরিবেশ

সিলভা ফারমাসিউটিক্যালস লিঃ পরিবেশ আইনের প্রতি শ্রদ্ধাশীল এবং এ লক্ষ্যে সংশ্লিষ্ট সকল কার্যক্রম গ্রহণ করেছে। ক্রমবর্ধমান মানবসৃষ্ট দূষণ ও বিপর্যয়ের কারণে সৃষ্ট পরিবেশ ও জনস্বাস্থ্য ঝুঁকিমুক্ত রাখা এবং উৎপাদনকালীন অভ্যন্তরীণ দূষণ ও বর্জ্য নিঃসরণে রাষ্ট্রীয় সংস্থা পরিবেশ অধিদপ্তর ও ঔষধ প্রশাসন অধিদপ্তরের বিধিমালা অনুসরণ করে ETP ও অন্যান্য নিরাপত্তা কার্যক্রম পরিচালনা করে যাচ্ছে।

IAS, IFRS সহ অন্যান্য আরোপযোগ্য আইন ও নীতি সমূহের যথাযথ বাস্তবায়ন

কোম্পানি আইন, ১৯৯৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধি, ১৯৮৭ অনুসরণ পূর্বক কোম্পানি যাতে তার যাবতীয় আর্থিক লেনদেনের হিসাব সংরক্ষণ করাসহ সঠিক আর্থিক অবস্থা প্রকাশ করে, তা নিশ্চিত করার দায়িত্ব পরিচালকমন্ডলীর। সকল আর্থিক হিসাব প্রণয়নে International Accounting Standards (IAS) এবং International Financial Reporting Standards (IFRS) সহ অন্যান্য আরোপযোগ্য নীতিসমূহের পূর্ণ অনুসরণ পূর্বক প্রস্তুত করার প্রক্রিয়া নিশ্চিত করা হয়।

আর্থিক প্রতিবেদন ও জবাবদিহি

আলোচ্য অর্থ বছরের প্রথম প্রান্তিক, অর্ধ-বার্ষিক এবং তৃতীয় প্রান্তিকের আর্থিক হিসাব প্রস্তুত, আর্থিক বছর শেষে বার্ষিক হিসাব এবং কার্যক্রমের যথাযথ মূল্যায়ন ও প্রকাশের দায়িত্ব পরিচালকমন্ডলী পালন করে যাচ্ছেন। পরিচালকমন্ডলী কর্তৃক গঠিত অডিট কমিটি এসব প্রতিবেদনের তথ্যাবলীর সঠিকতা, যথার্থতা, স্বচ্ছতা ও পূর্ণাঙ্গতা নিয়মিত নিরীক্ষা করে থাকেন।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2008-183/Admin/3-34, তারিখঃ ২৭ সেপ্টেম্বর, ২০০৯ এবং ঢাকা স্টক এক্সচেঞ্জ লিঃ ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিস্টিং রুলস অনুযায়ী ২০২০-২০২১ অর্থ বছরের প্রথম প্রান্তিক, অর্ধ বার্ষিক ও তৃতীয় প্রান্তিকের অনিরীক্ষিত হিসাব কোম্পানির ওয়েবসাইট, খবরের কাগজ ও অনলাইন নিউজ পোর্টালের মাধ্যমে প্রকাশ করা হয়েছে এবং কোম্পানি যথারীতি ও নিয়মিতভাবে BSEC, DSE, CSE সহ অন্যান্য নিয়ন্ত্রণকারী প্রতিষ্ঠান সমূহে প্রেরণ করেছে।

অডিট কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 তারিখ ০৩ জুন, ২০১৮ এর নির্দেশনা মোতাবেক পরিচালকমন্ডলী কর্তৃক গঠিত ১ জন ইন্ডিপেন্ডেন্ট পরিচালকসহ অভিজ্ঞতা সম্পন্ন ৩ (তিন) সদস্য বিশিষ্ট অডিট কমিটি কাজ করছে। কমিটি তার রিপোর্টে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ও বোর্ড কর্তৃক প্রদত্ত দায়িত্ব সম্পাদন, অভ্যন্তরীণ নিরীক্ষা পদ্ধতি, বার্ষিক আর্থিক প্রতিবেদন প্রস্তুতি এবং বহিঃ নিরীক্ষকগণের পর্যবেক্ষণ গুলোর বিশদ আলোচনা ও পর্যালোচনা করেছেন। রিপোর্টিং এর কোন পর্যায়ে ন্যূনতম ত্রুটি, অমিল অথবা সত্য পরিপন্থী তথ্য না থাকায় আর্থিক অবস্থার প্রতিবেদন বাস্তব ও স্বচ্ছ হিসেবে গণ্য হয়েছে। অডিট কমিটির একটি রিপোর্ট বার্ষিক প্রতিবেদনের ৪৯-৫১ নং পৃষ্ঠায় সন্নিবেশিত হয়েছে।

সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ বিধিমালা প্রতিপালন

কোম্পানি তার সকল পরিচালক, সকল কর্মকর্তা-কর্মচারী এবং এর সাথে সংশ্লিষ্ট সবার জন্য শেয়ার লেনদেনের ক্ষেত্রে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি অনুসারে সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ বিধিমালা প্রতিপালনকল্পে একটি নীতি নির্ধারণ করেছে। এ নীতিমালা যথাযথভাবে প্রতিপালিত হচ্ছে।

ইন্ডিপেন্ডেন্ট পরিচালক

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 তারিখ ০৩ জুন, ২০১৮ অনুযায়ী ২ জন ইন্ডিপেন্ডেন্ট পরিচালক যথাক্রমে জনাব মোঃ মুশফিকুর রহমান (এফসিএ) ও জনাব মোহাম্মদ মনিরুজ্জামান (এফসিএ) দায়িত্ব পালন করছেন।

আইনের প্রতি শ্রদ্ধা

রাষ্ট্রীয় আইন ও বিধি বিধানের যথাযথ অনুসরণ ও প্রতিপালনে সর্বোচ্চ অগ্রাধিকার প্রদান করা হচ্ছে এবং করণীয় বিষয়সমূহ যথাসময়ে ও যথাযথভাবে নিশ্চিত করা হচ্ছে। কোম্পানি আইন প্রয়োগকারী ও নিয়ন্ত্রণকারী সংস্থা সমূহের বিধি বিধান মেনে চলতে বদ্ধপরিকর।

বিধিবদ্ধ পরিশোধ সমূহ

কোম্পানিতে কর্মরত কর্মকর্তা-কর্মচারীগণের এবং রাষ্ট্রীয় সকল বিধিবদ্ধ দেনাসমূহ যথাযথভাবে হালনাগাদ পরিশোধিত হয়েছে।



পুঁজি বাজারের বিধি সমূহ প্রতিপালন

কোম্পানি ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ এ তালিকাভুক্ত হওয়ার পর থেকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ সহ এতদসংশ্লিষ্ট অন্যান্য কর্তৃপক্ষের সময়ে সময়ে ইস্যুকৃত আইন, বিধি ও নির্দেশনা সমূহ যথাযথভাবে প্রতিপালন করে যাচ্ছে।

শ্রমিকদের মুনাফা অংশীদারিত্ব ও কল্যাণ তহবিল (WPP & WF)

শ্রম আইন, ২০০৬ (সংশোধিত শ্রম আইন, ২০১৮) অনুযায়ী, কোম্পানির চলতি বছরের মুনাফার ৫% অর্থাৎ ৭৫,৬৭,২৬৮.০০ টাকা যথাসময়ে শ্রমিক অংশগ্রহণ তহবিল ও শ্রমিক কল্যাণ তহবিলে প্রদান করা হবে।

শেয়ার বাজারে কোম্পানির অবস্থান

আলোচ্য সময়ে কোম্পানির শেয়ার ঢাকা স্টক এক্সচেঞ্জ ও চট্টগ্রাম স্টক এক্সচেঞ্জ এ অতিমাত্রায় বৃদ্ধি বা অবমূল্যায়িত হয়নি। শেয়ারহোল্ডারগণ সর্বদা সিলভা ফারমাসিউটিক্যালসের শেয়ারের উপর আস্থাশীল। উভয় স্টক এক্সচেঞ্জে প্রতি ১০ টাকার অভিহিত মূল্যের শেয়ার সর্বনিম্ন ১৫.৬০ টাকা থেকে সর্বোচ্চ ২৩.৯০ টাকায় ট্রেডিং হয়েছে।

পরিচালনা পর্ষদের কোড অব কন্ডাক্ট প্রতিপালন

বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ এন্ড কমিশন এর বিধি প্রতিপালনার্থে কোম্পানির পরিচালনা পর্ষদ পরিচালকদের জন্য পৃথক একটি কোড অব কন্ডাক্ট অনুমোদন করেছে। বার্ষিক প্রতিবেদনের ৫৪ নং পৃষ্ঠায় সেটি বর্ণিত হয়েছে। কোড অব কন্ডাক্টটি কোম্পানির অফিশিয়াল ওয়েবসাইটে <https://silvapharma.com/investors/ipo/> লিংকে আপলোড করা হয়েছে।

নৈতিকতা প্রতিপালন

কোম্পানি নৈতিকতার উপর সর্বোচ্চ গুরুত্ব দিয়ে থাকে। যাতে আইন-কানুন ও পেশাদারিত্ব বজায় রেখে সংশ্লিষ্ট কর্মকর্তা ও কর্মচারীবৃন্দ সঠিক ও সুচারুভাবে স্ব স্ব দায়িত্ব পালন করতে সক্ষম হন।

কর্মকর্তা-কর্মচারী-শ্রমিক সুসম্পর্ক

সিলভা ফারমাসিউটিক্যালস লিমিটেডে কর্মরত সর্বস্তরের কর্মকর্তা-কর্মচারী-শ্রমিকদের মাঝে কাজের প্রতি একাত্মতা, নিষ্ঠা, গভীর আন্তরিকতা, অর্থবহ সহযোগিতা ও মর্যাদাপূর্ণ ভাতৃপ্রতিম সুসম্পর্ক বিরাজ করছে যা কোম্পানির উন্নয়ন ও উৎপাদনের গতিশীলতা বৃদ্ধিতে প্রতিনিয়ত শক্তি যোগাচ্ছে।

নমিনেশন ও রেম্যুনেরেশন কমিটি (NRC)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 তারিখঃ ০৩ জুন, ২০১৮ এর ৬ নং শর্ত অনুসারে একটি Nomination and Remuneration কমিটি (NRC) গঠন করা হয়। আলোচ্য অর্থ বছরে NRC কমিটির কার্যক্রমের বিস্তারিত বিবরণ প্রতিবেদনের ৫২-৫৩ নং পৃষ্ঠায় সন্নিবেশিত হয়েছে।

পারিশ্রমিক নীতি

সম্মানী বিষয়ে সিদ্ধান্ত নেয়ার ক্ষেত্রে মুদ্রাস্ফীতি, প্রাইস ইনডেক্স এবং অপরাপর প্রতিযোগী কোম্পানি সমূহের সাথে সামঞ্জস্য রেখে কর্মকর্তা, কর্মচারীদের বেতন-ভাতা-মজুরী ইত্যাদি নির্ধারণ করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারিকৃত কর্পোরেট গভর্নেন্স কোড অনুসারে NRC কমিটির সুপারিশ মোতাবেক কার্যনির্বাহী পরিচালকদের মূল্যায়ন ও সম্মানী বোর্ডের অনুমোদন সাপেক্ষে প্রদানের পদ্ধতি অনুসরণ করা হয়।

আর্থিক বিবরণী প্রস্তুত পরবর্তী ঘটনাবলী

০১ জুলাই ২০২০ থেকে ৩০ জুন ২০২১ পর্যন্ত সময়ের আর্থিক বিবরণী প্রস্তুত-পরবর্তী সময়ের প্রয়োজনীয়তা অথবা আর্থিক বিবরণীতে প্রকাশযোগ্য কোন ঘটনা ঘটেনি।

লভ্যাংশ বন্টন নীতি

সিলভা ফারমাসিউটিক্যালস লিঃ এর ব্যবস্থাপনা কর্তৃপক্ষ একান্তভাবে বিশ্বাস করে যে, কোম্পানি কার্যক্রমের ফলস্বরূপ চলমান সময়ে শেয়ারহোল্ডারদেরকে যেমন সর্বোচ্চ সুবিধা তথা মুনাফা প্রদান করতে হবে তেমনি অর্জিত মুনাফার একাংশ সঞ্চয়রূপে স্থিত রাখতে হবে যাতে ভবিষ্যতেও কোম্পানির সার্বিক সম্প্রসারণ ও শেয়ারহোল্ডারদেরকে ক্রমবর্ধমান সুবিধা প্রদানের সামর্থ্য বজায় থাকে। এ বিবেচনায় কোম্পানি বর্তমান ও ভবিষ্যৎ বেনিফিসিয়ারীগণের চাহিদা ও স্বার্থের মাঝে ভারসাম্যপূর্ণ গুরুত্ব প্রদান করে লভ্যাংশ ঘোষণা করে থাকে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ তারিখঃ- জানুয়ারি ১৪, ২০২১ প্রতিপালনার্থে কোম্পানির পরিচালনা পর্ষদ শেয়ারহোল্ডারদের জন্য একটি লভ্যাংশ বন্টন নীতি অনুমোদন করেছে যাহা বার্ষিক প্রতিবেদনে প্রকাশ ও কোম্পানির অফিশিয়াল ওয়েবসাইটে আপলোড করা হয়েছে। কোম্পানির “লভ্যাংশ বন্টন নীতি” বার্ষিক প্রতিবেদনের ৫৫-৫৭ নং পৃষ্ঠায় বিবৃত হয়েছে।



অ-দাবীকৃত লভ্যাংশ পূঁজিবাজার স্থিতিশীলকরণ তহবিলে স্থানান্তর

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ তারিখঃ- জানুয়ারি ১৪, ২০২১ এবং ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড রুলস ২০২১ প্রতিপালনার্থে লভ্যাংশ স্থানান্তরের কোনো প্রয়োজনীয়তা নেই, যেহেতু কোম্পানি লভ্যাংশ প্রদান শুরু করেছে ২০১৯ সাল থেকে।

বছর ভিত্তিক অ-দাবীকৃত/অ-বিতরণকৃত লভ্যাংশের তালিকা নিম্নরূপঃ-

অ-দাবীকৃত/অ-বিতরণকৃত লভ্যাংশ

বিবরণ	টাকার পরিমাণ
২০১৮-২০১৯ সালের লভ্যাংশ	৭,৭৪,৪৯৬.০০
২০১৯-২০২০ সালের লভ্যাংশ	৭,৪৫,২৬৬.০০
মোট	১৫,১৯,৭৬২.০০

রিজার্ভ এন্ড সারপ্রাস

২০২০-২০২১ অর্থ বছরে কোম্পানির রিজার্ভ এন্ড সারপ্রাস ৯০,৫৪,৭২,১২৮.০০ টাকায় উন্নীত হয়েছে যা পূর্ববর্তী ২০১৯-২০২০ অর্থ বছরে ছিলো ৮৩,৩১,০৯,৮৭৭.০০ টাকা।

বিধিবদ্ধ নিরীক্ষক নিয়োগ

কোম্পানির নিরীক্ষক মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২০২০-২০২১ অর্থ বছরে নিরীক্ষা কার্য সম্পাদন করেছেন। মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেছেন। আইন অনুসারে বর্তমান নিরীক্ষক পুনরায় কোম্পানির নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হওয়ার যোগ্য। এ কারণে আগামী বছরের জন্য মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস, ৮৬, বীর উত্তম সিআর দত্ত রোড, (লেভেল-১০), ঢাকা-১২০৫ ২০২১-২২ অর্থ বছরের জন্য নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হওয়ার ইচ্ছা (Expression of Interest) প্রকাশ করেছেন।

অডিট কমিটি নিরীক্ষা কার্য এবং অডিট ফার্মের প্রোফাইল বিশদভাবে পর্যালোচনা করে আগামী অর্থ বছরের জন্য মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস-কে কোম্পানির নিরীক্ষক হিসেবে নিয়োগ দানের জন্য প্রস্তাব করেন।

আইন অনুযায়ী যোগ্য হওয়ায়, পরিচালকমন্ডলী অডিট কমিটির সুপারিশের সাথে একমত পোষণ পূর্বক মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস, ৮৬, বীর উত্তম সিআর দত্ত রোড, (লেভেল-১০), ঢাকা-১২০৫ - কে ২,০০,০০০ (দুই লক্ষ) টাকা (উৎসে কর কর্তন সহ কিন্তু উৎসে মুসক কর্তন ব্যতিরেকে) অডিট ফি ধার্য করে ২০২১-২২ অর্থ বছরের জন্য কোম্পানির নিরীক্ষক হিসেবে নিয়োগদানের জন্য প্রস্তাব করেন। বিষয়টি এই বার্ষিক সাধারণ সভায় কোম্পানির শেয়ারহোল্ডারগণের বিবেচনা ও চূড়ান্ত অনুমোদনের জন্য পেশ করা হবে।

কমপ্রায়েন্স অডিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড অনুযায়ী মেসার্স এস আর ইসলাম এন্ড কোং, চার্টার্ড একাউন্টেন্টস কোম্পানির ২০২০-২১ অর্থ বছরের কমপ্রায়েন্স অডিট সম্পন্ন করেছেন এবং মেসার্স এস এম জাকারিয়া এন্ড কোং পরবর্তী অর্থ বছরের জন্য নিয়োগপ্রাপ্ত হওয়ার ইচ্ছা প্রকাশ (Expression of Interest) করেন। এ বিষয়ে মেসার্স এস এম জাকারিয়া এন্ড কোং এর ম্যানেজিং পার্টনার জনাব মোঃ আনোয়ার হোসেন, এফসিএ পরবর্তী বছরে কমপ্রায়েন্স অডিটর হবার প্রস্তাব পেশ করেন।

এ ব্যাপারে বোর্ড সার্বিক দিক পর্যালোচনা পূর্বক ৩০,০০০ (ত্রিশ হাজার) (TDS & VDS সহ) টাকা অডিট ফি ধার্য করে মেসার্স এস এম জাকারিয়া এন্ড কোং, চার্টার্ড একাউন্টেন্টস কে ২০তম বার্ষিক সাধারণ সভায় ২০২১-২২ অর্থ বছরের জন্য কোম্পানির কমপ্রায়েন্স অডিটর হিসেবে নিয়োগদানের জন্য প্রস্তাব করেছেন।

ইন্ডিপেন্ডেন্ট স্টুটিনাইজার নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/০৮ তারিখঃ মার্চ ১০, ২০২১ প্রতিপালনার্থে নভেম্বর ১১, ২০২১ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ৯০তম সভায় ৩০শে ডিসেম্বর, ২০২১ তারিখে অনুষ্ঠিতব্য ২০তম বার্ষিক সাধারণ সভার রেজুলেশন, শেয়ারহোল্ডারদের ভোটাধিকার প্রয়োগের সুবিধাদি পর্যবেক্ষণের জন্য মেসার্স জেসমিন এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজকে ইন্ডিপেন্ডেন্ট স্টুটিনাইজার হিসেবে নিয়োগদান করা হয়।

বার্ষিক সাধারণ সভা সমাপ্তির নির্দিষ্ট সময়সীমার মধ্যে নির্বাচন এবং ভোটের ফলাফলের সঠিকতা বিষয়ে বিস্তারিত তথ্যাদি ইন্ডিপেন্ডেন্ট স্টুটিনাইজার বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনকে জমা দিবেন।

শেয়ারহোল্ডারগণের সাথে যোগাযোগ ও সম্পর্ক

কোম্পানি আইন, ১৯৯৪ মোতাবেক কোম্পানি যথারীতি নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে, যার মাধ্যমে শেয়ারহোল্ডারগণকে আর্থিক ফলাফল, অগ্রগতি, গৃহীত গুরুত্বপূর্ণ কার্যক্রম ও উন্নয়ন সম্পর্কে অবহিত করা হয়। ফলে শেয়ারহোল্ডারগণ ও সংশ্লিষ্ট প্রতিষ্ঠান কোম্পানি সম্পর্কে বিভিন্ন প্রয়োজনীয় তথ্য যথাসময়ে অবহিত হচ্ছেন। শেয়ারহোল্ডারগণ শেয়ার বিভাগ থেকে টেলিফোন, মোবাইল ফোন, ই-মেইল ও ওয়েবসাইটের (www.silvapharma.com) মাধ্যমে প্রতিনিয়ত প্রয়োজনীয় তথ্যাদি সংগ্রহ করতে পারছেন।

বিএসইসি নোটিফিকেশন নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ধারা (৫) অনুযায়ী বিবৃতিঃ-

ক) শিল্প দৃষ্টিভঙ্গি এবং সম্ভব্য ভবিষ্যৎ উন্নয়ন

আমাদের দেশের উৎপাদন শিল্পের মধ্যে ফার্মাসিউটিক্যাল সেক্টর অন্যতম। স্বাস্থ্যসেবা সম্পর্কে সচেতনতা বৃদ্ধি, উচ্চ আয় এবং সরকারি ব্যয় বৃদ্ধির কারণে ওষুধের চাহিদা দিন দিন বাড়ছে। বাংলাদেশের অন্যতম উদীয়মান ফার্মাসিউটিক্যালস প্রস্তুতকারক হিসেবে, আমরা আমাদের শেয়ারহোল্ডারদের সর্বোত্তম স্বার্থের জন্য বাজারের সুযোগ, ব্যবসায়িক সম্ভাবনা এবং গতিশীলতার পূর্ণ ব্যবহার করার চেষ্টা করছি। আমরা স্বাস্থ্যসেবা চ্যালেঞ্জের সঠিক সমাধান দিতে প্রতিশ্রুতিবদ্ধ। আমাদের ব্যবসা সফলভাবে পরিচালিত হচ্ছে এবং দেশের প্রতি আমাদের পরিষেবা দক্ষ মাঠকর্মীদের দ্বারা সুচারুভাবে পরিচালিত হচ্ছে। আমরা ইতিমধ্যে কিছু নতুন পণ্য প্রবর্তন করেছি এবং কিছু পণ্য শীঘ্রই চালু করা হবে।

কোভিড-১৯ এর কঠিন পরিস্থিতি সত্ত্বেও আমরা কোম্পানির লাভজনকতা বজায় রাখতে সক্ষম হয়েছি। তাছাড়া এই অর্থনৈতিক চ্যালেঞ্জ মোকাবেলার জন্য ব্যয় নিয়ন্ত্রণ, সম্পদের সঠিক ব্যবহার এবং আর এন্ড ডি ক্যাপাবিলিটির উপর আমরা বিশেষভাবে আস্থাশীল। আমাদের স্বপ্নকে সত্যি করতে আমরা সর্বদা বদ্ধ পরিকর। সেই সাথে আমরা পণ্যের গুণগত মানের উপর সমানভাবে মনযোগ দিচ্ছি। আমাদের সমস্ত উদ্যোগ শেয়ারহোল্ডার ও ভোক্তাদের জন্য পণ্যের মূল্য নির্ধারণ করতে পরিচালিত করছি। ফার্মাসিউটিক্যালস ম্যানুফ্যাকচারিং-এ বিশাল অভিজ্ঞতার উপর ভর করে মানসম্মত প্রস্তুতকারক হিসেবে আমাদের খ্যাতি ধরে রাখতে পারবো বলে আমরা আত্মবিশ্বাসী।

খ) সেগমেন্ট বা পণ্যভিত্তিক পারফরমেন্স

আইএফআরএস-০৮ “অপারেটিং সেগমেন্ট” অনুযায়ী কোম্পানির জন্য ভৌগলিক সেগমেন্ট প্রযোজ্য নয়। কোম্পানি একটি একক ভৌগলিক এলাকায় কাজ করে এবং কোম্পানির পণ্যের উৎপাদন এবং বিক্রয় এর জন্য একটি একক ব্যবসায়িক লাইন রয়েছে।

পণ্যভিত্তিক বিক্রয় পারফরমেন্স নিম্নে বর্ণিত হলোঃ-

আইটেমের নাম	সংখ্যা		টাকার পরিমাণ	
	০১/০৭/২০২০ থেকে ৩০/০৬/২০২১	০১/০৭/২০১৯ থেকে ৩০/০৬/২০২০	০১/০৭/২০২০ থেকে ৩০/০৬/২০২১	০১/০৭/২০১৯ থেকে ৩০/০৬/২০২০
ট্যাবলেট	১২৬,৮০১,৮৫৩	১২৬,২৮২,৭৪৫	৪৬৬,৯৪২,১১৪	৪৩৫,৯২৮,০৩৬
ক্যাপসুল	৩৫,৫৪৮,৫০৪	৩৬,৭৬৮,৫৬২	২৪৪,৭৮৭,০০২	২৪১,৯৭৫,১৬০
লিকুইড	১,৫৫৩,৫১০	১,৪৪১,১৭০	৭১,৫০৮,০৯২	৬৬,১৪৬,৮২৯
ড্রাই সিরাপ	১৭৯,২৭০	২১৫,৩১৬	১৬,০১২,৩৮৪	১৯,২৮৫,৩৮১
মোট	১৬৪,০৮৩,১৩৭	১৬৪,৭০৭,৭৯৩	৭৯৯,২৪৯,৫৯২	৭৬৩,৩৩৫,৪০৬

পণ্যভিত্তিক পারফরমেন্স আর্থিক বিবরণীর ৪১.০৩ নং নোটে বর্ণিত রয়েছে।

গ) ঝুঁকি ও অনিশ্চয়তা

ফার্মাসিউটিক্যালস শিল্পে বিদ্যুতের অভাব, শ্রমিকদের অস্থিরতা, রাজনৈতিক অস্থিরতা যেমন হরতালের ফলে উৎপাদন ব্যাহত এবং তহবিল ব্যয়ের মতো অনেক চ্যালেঞ্জের মুখোমুখি হতে হয়। বিদ্যমান বৈশ্বিক ও জাতীয় নীতিমালার পরিবর্তন কোম্পানির পক্ষে ইতিবাচক বা নেতিবাচক উভয় প্রভাব ফেলতে পারে। আন্তর্জাতিক বাজারে নীতি পরিবর্তনের কারণে কাঁচামালের অপ্রতুলতা বা মূল্যবৃদ্ধি উৎপাদন ও লাভজনকতাকে বাধা দিতে পারে। মুদ্রা বিনিময় হারের পরিবর্তন দরদামের উপরেও প্রভাব ফেলে এবং এর ফলে কোম্পানির লাভজনকতায়ও আঘাত হানে। বাংলাদেশ ও বিশ্বব্যাপী রাজনৈতিক ও অর্থনৈতিক অস্থিতিশীলতার কারণেও কোম্পানির কার্যকারিতা নেতিবাচকভাবে প্রভাবিত হয়। তদুপরি, শিল্পের ঝুঁকি এবং উদ্বেগ সম্পূর্ণরূপে আসন্ন সরকারী নীতিমালাতেও নির্ভর করে।

করোনা ভাইরাসের প্রাদুর্ভাবের সম্ভাব্য প্রভাব কোম্পানির ব্যবসায়িক কার্য সম্পাদন এবং সরবরাহের ধারাবাহিকতাকে অনিশ্চয়তার মধ্যে রেখেছে। এই প্রতিবেদনের তারিখ অবধি, এই প্রকোপ শিল্প-বাণিজ্যের ফলাফলে কোন গুরুত্বপূর্ণ প্রভাব ফেলেনি। তবে, ব্যবসার ফলাফলের উপর সম্ভাব্য প্রভাব, আমাদের সরবরাহের ধারাবাহিকতা এবং আমাদের কর্মচারীদের সাথে নিয়ে আমরা পরিস্থিতি নিবিড়ভাবে পর্যবেক্ষণ করি। পরিস্থিতি যে কোন সময় পরিবর্তিত হতে পারে এবং করোনার ভাইরাসের প্রাদুর্ভাব কোম্পানির ভবিষ্যত ফলাফলে যে গুরুত্বপূর্ণ প্রভাব ফেলবে না তার কোন নিশ্চয়তা নেই।

ঘ) Cost of Goods Sold, Gross Profit Margin এবং Net Profit Margin - এর উপর আলোচনা

Cost of Goods Sold

এ বছরে Cost of Goods Sold ছিলো ৪৮৪.২২ মিলিয়ন টাকা (বিক্রয়ের ৬০.৫৮%) যা গত বছর ছিলো ৪৬৪.৫৩ মিলিয়ন (বিক্রয়ের ৬০.৮৫%)। উৎপাদন ক্ষমতার স্বদব্যবহার, নতুন অবকাঠামো সুবিধার ব্যবহার এবং দক্ষ ব্যবস্থাপনা নীতির কারণে সামগ্রিক উৎপাদন ওভারহেড খরচ প্রায় একই ছিলো।

Gross Profit

চলতি বছরে কোম্পানি ৩১৫.০৩ মিলিয়ন টাকা গ্রস প্রফিট অর্জন করে যা বিগত বছর ছিলো ২৯৮.৮১ মিলিয়ন টাকা। গত বছরের তুলনায় এ বছর বিক্রয়ের পরিধি বৃদ্ধি হওয়ায় গ্রস প্রফিট বৃদ্ধি পেয়েছে।

Net Profit/(Loss)

কোম্পানি চলতি বছরে ১১৯.৮৫ মিলিয়ন টাকা নীট মুনাফা অর্জন করে যা গত বছর ছিলো ১১৮.৯৪ মিলিয়ন টাকা। এফডিআর এর উপর সুদের হার কমে যাওয়ায় গত বছরের তুলনায় এ বছর নীট মুনাফা কম অর্জিত হয়েছে।

আর্থিক ফলাফল

কোম্পানির ৩০শে জুন, ২০২১ সমাপ্ত অর্থ বছরের আর্থিক ফলাফলের সাথে ৩০শে জুন, ২০২০ সমাপ্ত অর্থ বছরের আর্থিক ফলাফলের তুলনা নিম্নরূপঃ-

বিবরণ	টাকার পরিমাণ	
	০১/০৭/২০২০ থেকে ৩০/০৬/২০২১	০১/০৭/২০১৯ থেকে ৩০/০৬/২০২০
বিক্রয়	৭৯৯,২৪৯,৫৯২	৭৬৩,৩৩৫,৪০৬
কস্ট অব গুডস সোল্ড	(৪৮৪,২১৭,৯৪৭)	(৪৬৪,৫২৫,৫৬৮)
গ্রস প্রফিট/(লস)	৩১৫,০৩১,৬৪৫	২৯৮,৮০৯,৮৩৮
পরিচালনা ব্যয়	(১৬৬,৩১৬,৩২৩)	(১৫১,৪৫৭,১৩৮)
পরিচালনা আয়	১৪৮,৭১৫,৩২২	১৪৭,৩৫২,৭০০
করপূর্ব মুনাফা/(ক্ষতি)	১৫১,৩৪৫,৩৭০	১৫৯,০৮৭,২৪৮
আয়কর	(৩১,৪৯১,৬১৯)	(৪০,১৪৪,৩১৭)
কর পরবর্তী মুনাফা/(ক্ষতি)	১১৯,৮৫৩,৭৫১	১১৮,৯৪২,৯৩১
শেয়ার প্রতি আয়	০.৮৮	০.৮৭
রিটেইন্ড আর্নিংস	৯০৫,৪৭২,১২৮	৮৩৩,১০৯,৮৭৭
নেট সম্পদ মূল্য	২,২৭০,৪৭২,১২৮	২,১৯৮,১০৯,৮৭৭
শেয়ার প্রতি নেট সম্পদ মূল্য	১৬.৬৩	১৬.১০
শেয়ার প্রতি নেট চলতি নগদ প্রবাহ	১.১৮	১.১০

শেয়ার প্রতি চলাচল নগদ প্রবাহ



■ ২০২০-২১ ■ ২০১৯-২০

শেয়ার প্রতি আয়



■ ২০২০-২১ ■ ২০১৯-২০

গ) অস্বাভাবিক কার্যকলাপ এবং তাদের প্রভাব (লাভ বা ক্ষতি) এর ধারাবাহিকতা সম্পর্কে আলোচনা

২০২০-২০২১ অর্থবছরে কোম্পানির কোন অস্বাভাবিক লাভ-ক্ষতি এর কার্যকলাপ ঘটেনি।

চ) ব্যবসা সংশ্লিষ্ট পক্ষগণের সাথে লেনদেন

ব্যবসা সংশ্লিষ্ট পার্টিসমূহের সাথে লেনদেন International Accounting Standards (IAS) - 24 ও ব্যবসায়িক নীতিমালা অনুসরণ করে বাণিজ্যিক ভিত্তিতে করা হয়েছে। আলোচ্য অর্থ বছরের সংশ্লিষ্ট পার্টিসমূহের সাথে লেনদেনের প্রকৃতি, ধরন, মান ইত্যাদি বিস্তারিত ভাবে আর্থিক প্রতিবেদনের ১২৩-১২৪ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

ছ) পাবলিক ইস্যুর মাধ্যমে Utilization of Proceeds - এর বিবৃতি

সিলভা ফারমাসিউটিক্যালস লিমিটেড ২৮ জুন, ২০১৮ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক আইপিও-এর মাধ্যমে ব্যবসায় মূলধন বাড়াতে সক্ষম হয়েছে।

ক্রমিক নং	বিবরণ	টাকার পরিমাণ
০১	নতুন যন্ত্রপাতি এবং সরঞ্জাম ক্রয়	১২২,৫০০,০০০
০২	দোতলা নতুন কারখানা ভবন নির্মাণ	৫৬,০০০,০০০
০৩	ঋণ পরিশোধ (NCC Bank Limited, Kowran Bazar Branch)	৯৯,০০০,০০০
০৪	আইপিও খরচ	২২,৫০০,০০০
	মোট	৩০০,০০০,০০০



৩০শে জুন, ২০২১ এর আইপিও IPO Proceeds এর অবস্থা নিম্নরূপঃ-

আইপিও তহবিল ব্যবহারের বিবরণ	প্রসপেক্টাস অনুযায়ী টাকার পরিমাণ	১৮তম এজিএম অনুযায়ী টাকার পরিমাণ	৩০শে জুন, ২০২১ পর্যন্ত তহবিলের ব্যবহার	অ-ব্যবহৃত তহবিলের পরিমাণ
আইপিও খরচ	২২,৫০০,০০০	২০,৪৪১,৪৭৪	২০,৪৪১,৪৭৪	-
দোতলা নতুন কারখানা ভবন নির্মাণ	৫৬,০০০,০০০	৫৮,০৫৮,৫২৬	৬০,৫৩২,৬৫০	(২,৪৭৪,১২৪)
নতুন যন্ত্রপাতি এবং সরঞ্জাম ক্রয়	১২২,৫০০,০০০	১২২,৫০০,০০০	২৯,৫৮৫,৮৪৭	৯২,৯১৪,১৫৩
ঋণ পরিশোধ	৯৯,০০০,০০০	৯৯,০০০,০০০	৯৯,০০০,০০০	-
মোট	৩০০,০০০,০০০	৩০০,০০০,০০০	২০৯,৫৫৯,৯৭১	৯২,৯১৪,১৫৩

আইপিও তহবিল ব্যবহারের অগ্রগতি

ইতিমধ্যেই আইপিও তহবিলের ৬৯.৮৫% অর্থ ব্যবহার করা হয়েছে যার মধ্যে আইপিও খরচ, ঋণ পরিশোধ এবং ভবন নির্মাণ ১০০% এবং নতুন যন্ত্রপাতি ও সরঞ্জাম ক্রয় ২৪.১৪% সম্পন্ন হয়েছে। আইপিও খরচ, ঋণ পরিশোধ এবং ভবন নির্মাণ নির্ধারিত সময়ের মধ্যে ব্যবহৃত হয়। তহবিল ব্যবহার করে, সিলভা ফার্মাসিউটিক্যালস লিমিটেড কারখানা চত্বরে দ্বিতল ভবন নির্মাণ করেছে এবং নতুন যন্ত্রপাতি স্থাপন করেছে। দোতলা ভবন নির্মাণ ও নতুন মেশিনারিজ স্থাপনের প্রক্রিয়া চলমান। আগামী ১২ থেকে ১৮ মাসের মধ্যে পুরো প্রক্রিয়া সম্পন্ন হবে বলে আমরা আশাবাদী। কোম্পানির প্রসপেক্টাস অনুসারে আইপিও তহবিল ১০ এপ্রিল, ২০২০ এর মধ্যে সম্পন্ন করতে হবে বলে উল্লেখ্য ছিলো এবং আমরা ইতিমধ্যে ১৯ তম বার্ষিক সাধারণ সভায় ৩১ ডিসেম্বর, ২০২২ পর্যন্ত সময় বাড়িয়েছি শেয়ারহোল্ডারদের দ্বারা অনুমোদিত হয়েছিলো। মহামারী কোভিড-১৯ প্রাদুর্ভাবের কারণে, কারখানা নির্মাণের কাজ যথাসময়ে সম্পন্ন করা সম্ভব হয়নি এবং সংশ্লিষ্ট যন্ত্রপাতি ও সরঞ্জামাদি নির্ধারিত সময়ের মধ্যে আমদানি করা সম্ভব হয়নি।

জ) ব্যাখ্যা আইপিও, আরপিও, রাইট অফার এবং ডাইরেক্ট লিস্টিংয়ের ক্ষেত্রে

সিলভা ফার্মাসিউটিক্যালস লিমিটেড ২০১৮ সালে প্রাথমিক পাবলিক অফারে (আইপিও) তে গিয়েছিলো এবং তারপর থেকে আর কোনও অফার দেয়নি। কোম্পানিটি প্রাথমিক পাবলিক অফারে (আইপিও) যাওয়ার পর আর্থিক ফলাফলের কোন অবনতি হয়নি। সুতরাং, সিলভা ফার্মাসিউটিক্যালস লিমিটেডের জন্য এই ধরনের কোনো ব্যাখ্যার প্রয়োজন নেই।

ঝ) প্রান্তিক আর্থিক বিবরণী ও বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্যের ব্যাখ্যা

২০২০-২০২১ অর্থ বছরে, বার্ষিক আর্থিক বিবৃতি প্রান্তিক আর্থিক বিবরণীর পারফরম্যান্সের সাথে সামঞ্জস্যপূর্ণ। প্রান্তিক আর্থিক বিবরণী এবং বার্ষিক আর্থিক বিবৃতির মধ্যে কোনো উল্লেখযোগ্য পার্থক্য পরিলক্ষিত হয়নি।

ঞ) স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক

কোম্পানি ৩০ জুন, ২০২১ সমাপ্ত বছরের জন্য চলতি অর্থ বছরে ব্যবস্থাপনা পরিচালক ব্যতীত তার পরিচালকদের (স্বতন্ত্র পরিচালক সহ) বোর্ড মিটিংয়ে যোগদানের ফি ব্যতীত কোনও পারিশ্রমিক দেয়নি। স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিকের বিবৃতি বার্ষিক প্রতিবেদনের ১২৪ নম্বর পৃষ্ঠায় উল্লেখ করা হয়েছে।

ট) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্ততকৃত আর্থিক বিবরণী সম্পর্কিত চিত্র, ফলাফল, নগদ অর্থ প্রবাহ এবং তারল্যের পরিবর্তন যুক্তিযুক্ত ও দূরদর্শী বিবেচনার ভিত্তিতে উপস্থাপন

আর্থিক বিবরণীর সাথে যুক্ত নোটগুলি কোম্পানি আইন ১৯৯৪ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস ১৯৮৭-এর সাথে সামঞ্জস্য রেখে তৈরি করা হয়েছে। এই বিবরণীসমূহ কোম্পানির চিত্র, ফলাফল, নগদ অর্থ প্রবাহ এবং তারল্যের পরিবর্তন যুক্তিযুক্ত ও দূরদর্শী বিবেচনার ভিত্তিতে উপস্থাপন করা হয়েছে।

ঠ) কোম্পানির হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ

কোম্পানির হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়।

ড) হিসাবের নীতিমালা

হিসাবের নীতিমালা অনুসরণপূর্বক আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং হিসাব সম্পর্কিত অনুমানগুলি বিচক্ষণতার সাথে যুক্তিসঙ্গতভাবে তৈরি করা হয়েছে।

ঢ) IAS এবং IFRS এর অনুসরণ

আর্থিক বিবরণীসমূহ প্রস্তুতকালে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাব মান IAS ও IFRS অনুসরণ করা হয়েছে এবং যথাযথভাবে উপস্থাপন করা হয়েছে।

ণ) অভ্যন্তরীণ নিয়ন্ত্রণ

কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুষ্ঠু ভিত্তির উপর প্রতিষ্ঠিত আছে এবং গৃহীত ব্যবস্থা যথাযথভাবে কাজ করেছে। পরিচালকমণ্ডলী সময়ে সময়ে অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি মূল্যায়ন ও উন্নয়নের জন্য প্রয়োজনীয় পরিবর্তন আনয়ন করে থাকেন।



ত) মাইনরিটি শেয়ারহোল্ডারদের স্বার্থ

কোম্পানির অবিচ্ছেদ্য নীতি অনুযায়ী, ব্যবস্থাপনা কর্তৃক মাইনরিটি শেয়ারহোল্ডারদের স্বার্থ সুরক্ষিত রয়েছে। ব্যবস্থাপনা কর্তৃক মাইনরিটি শেয়ারহোল্ডারদের স্বার্থ রক্ষায় আপত্তিজনক ক্রিয়াকলাপ থেকে মুক্তির স্বার্থে শেয়ারহোল্ডারদের প্রত্যক্ষ বা পরোক্ষভাবে কার্যকলাপ নিয়ন্ত্রণ এবং কার্যকর প্রতিকার করা হবে। মাইনরিটি শেয়ারহোল্ডারদের স্বার্থের বিষয়ে প্রত্যক্ষ ও পরোক্ষভাবে কোন প্রকার অশ্রীতিকর ঘটনা পরিলক্ষিত হয়নি।

থ) চলমান প্রতিষ্ঠান

পরিচালকমন্ডলী কোম্পানির ব্যবসায়িক গতিপ্রকৃতি বিশ্লেষণের মাধ্যমে মহান আল্লাহর রহমতে নিশ্চিত হয়েছেন যে, আগামী দিনগুলোতে ব্যবসায়িক কার্যক্রম চালিয়ে নেয়ার মত যথেষ্ট সঙ্গতি কোম্পানির রয়েছে। চলমান নীতিমালার আলোকেই কোম্পানির আর্থিক বিবরণী সমূহ প্রস্তুত করা হয়েছে। কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষের বিবেচনায় এরূপ কোন ঘটনা বা পরিস্থিতি সম্পর্কিত বৈষয়িক উদ্বেগ বা অনিশ্চয়তা সৃষ্টি হয়নি, যার দ্বারা কোম্পানি চলমান প্রতিষ্ঠান হিসেবে এর ভবিষ্যৎ কার্যক্রম চালিয়ে যাওয়ার ক্ষেত্রে সক্ষমতার বিষয়ে কোনরূপ সন্দেহ সৃষ্টি করতে পারে।

দ) পরিচালনাগত ব্যাপারে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য বিচ্যুতির ব্যাখ্যা

কোম্পানির পরিচালনাগত ব্যাপারে পূর্ববর্তী বছরের তুলনায় কোনো উল্লেখযোগ্য বিচ্যুতি নেই।



খ) ৫ বছরের পরিচালনা ও আর্থিক ফলাফল

৫ বছরের পরিচালনা ও আর্থিক ফলাফল নিম্নে প্রদর্শিত হলোঃ-

বিগত ৫ বছরের পরিচালনা ও আর্থিক ফলাফল

বিবরণ	টাকার পরিমাণ				
	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭
পরিচালনাগত তথ্য					
বিক্রয়	৭৯৯,২৪৯,৫৯২	৭৬৩,৩৩৫,৪০৬	৭৩২,৪৫০,১৯০	৬৮৫,২৩৩,৪০৮	৬০২,৪৯১,৫৯২
কস্ট অব গুডস সোল্ড	৪৮৪,২১৭,৯৪৭	৪৬৪,৫২৫,৫৬৮	৪৪০,৫০১,০৩৯	৪১২,২৩৯,৫৯৪	৩৬৫,৭৭৫,৭৯৩
পরিচালনা ব্যয়	১৬৬,৩১৬,৩২৩	১৫১,৪৫৭,১৩৮	১৪১,৬৯৭,৪৪২	১২৫,৪১০,২৮৪	১১২,০৭৪,৭৬৫
আর্থিক ব্যয়	২,৭৯২,০৯৫	১,৪৫৯,১৩২	৩,৬১৩,৮৯৯	৫,৬২০,৩৬৪	৩৫৪,৬৪৬
গ্রস প্রফিট	৩১৫,০৩১,৬৪৫	২৯৮,৮০৯,৮৩৮	২৯১,৭৫২,১৫১	২৭২,৯৯৩,৮১৪	২৩৬,৭১৫,৭৯৯
অপারেটিং প্রফিট	১৪৫,৯২৩,২২৭	১৪৫,৮৯৩,৫৬৮	১৪৬,৬৩৭,৮১০	১৪১,৯৬৩,১৬৬	১২৪,২৮৬,৩৮৮
কর পূর্ববর্তী নীট মুনাফা	১৫১,৩৪৫,৩৭০	১৫৯,০৮৭,২৪৮	১৫৭,৩১৮,৮৮৪	১৪৩,৮৭৬,২১৫	১২৩,৭৬৩,৪৫৪
কর পরবর্তী নীট মুনাফা	১১৯,৮৫৩,৭৫১	১১৮,৯৪২,৯৩১	১৪৩,৩২৩,৪১৬	৯২,৯৯৩,৯৪১	৮০,২৭৮,৫৫৯
আর্থিক অবস্থার তথ্য					
শেয়ারহোল্ডারদের ইকুয়িটি	২,২৭০,৪৭২,১২৮	২,১৯৮,১০৯,৮৭৭	২,১৩৩,৪৪২,৯৪৬	১,৭১০,৫৬১,০০৪	১,৬৪৭,৭৯৭,০৬৩
অ-চলতি সম্পদ	১,৩৭২,২১৭,২২৯	১,৩৬৫,৯২৬,৮৩৫	১,২৪১,২০২,৩৩৮	১,০৮৮,২৩৬,৭০৭	৮৪৩,৭২৯,২২৯
অ-চলতি দায়	৮৮,১৯৮,৭৮৬	৯৮,২৬০,৮৭৩	৭৮,৫২০,০৪৩	৯১,২১৯,৭৯২	৮৬,০৩১,২২৬
চলতি সম্পদ	১,০৭৪,৯৩৭,৮৩৬	১,০৯০,২৭৯,৯৬১	১,০৬০,৫২০,৩৬৯	৯১৩,৫২০,৩৫৬	১,০৯৭,৪৩৪,৩৫২
চলতি দায়	৮৮,৪৮৪,১৫১	১৫৯,৮৩৬,০৪৬	৮৯,৭৫৬,৭১৮	১৯৯,৯৭৬,২৬৭	২০৭,৩৩৫,২৯২
মোট সম্পদ	২,৪৪৭,১৫৫,০৬৫	২,৪৫৬,২০৬,৭৯৬	২,৩৩১,৭২২,৭০৭	২,০০১,৭৫৭,০৬৩	১,৯৪১,১৬৩,৫৮১
মোট দায়	১৭৬,৬৮২,৯৩৭	২৫৮,০৯৬,৯১৯	১৬৮,২৭৯,৭৬১	২৯১,১৯৬,০৫৯	২৯৩,৩৬৬,৫১৮
আর্থিক অনুপাত					
চলতি অনুপাত (সময়)	১২.১৫	৬.৮২	১১.৮২	৪.৫৭	৫.২৯
ঋণ-ইকুয়িটি অনুপাত (সময়)	০.০৮	০.১২	০.০৮	০.১৭	০.১৮
মোট মুনাফা অনুপাত (%)	৩৯.৪২%	৩৯.১৫%	৩৯.৮৬%	৩৯.৮৪%	৩৯.২৯%
নীট মুনাফা অনুপাত (%)	১৫.০০%	১৫.৫৮%	১৯.৫৭%	১৩.৫৭%	১৩.৩২%
ইকুইটির উপর মুনাফাজর্জন অনুপাত (%)	৫.২৮%	৫.৪১%	৬.৭২%	৫.৪৪%	৪.৮৭%
সম্পত্তির উপর মুনাফাজর্জন অনুপাত (%)	৪.৮৯%	৫.০০%	৬.৬৬%	৪.৭২%	৪.৪৮%
ইকুয়িটি প্যারামিটার					
অনুমোদিত মূলধন	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০
পরিশোধিত মূলধন	১,৩৬৫,০০০,০০০	১,৩৬৫,০০০,০০০	১,৩০০,০০০,০০০	১,০০০,০০০,০০০	১,০০০,০০০,০০০
শেয়ারহোল্ডারদের ইকুয়িটি	২,২৭০,৪৭২,১২৮	২,১৯৮,১০৯,৮৭৭	২,১৩৩,৪৪২,৯৪৬	১,৭১০,৫৬১,০০৪	১,৬৪৭,৭৯৭,০৬৩
শেয়ারের সংখ্যা	১৩৬,৫০০,০০০	১৩৬,৫০০,০০০	১৩০,০০০,০০০	১০০,০০০,০০০	১০০,০০০,০০০
শেয়ার প্রতি অভিহিত মূল্য	১০.০০	১০.০০	১০.০০	১০.০০	১০.০০
শেয়ার প্রতি নীট সম্পদ মূল্য	১৬.৬৩	১৬.১০	১৫.৬৩	১৭.১১	১৬.৪৮
শেয়ার প্রতি আয়	০.৮৮	০.৮৭	১.০৫	০.৯৩	১.০৩
শেয়ার প্রতি বাজার মূল্য (সমাপনী)	১৯.৭০	১৮.৩০	২৩.০০	প্রযোজ্য নয়	প্রযোজ্য নয়
শেয়ার মূল্যের উপর মুনাফাজর্জন অনুপাত (সময়)	২২.৩৯	২১.০০	২০.০৭	প্রযোজ্য নয়	প্রযোজ্য নয়
শেয়ার প্রতি চলতি নগদ প্রবাহ	১.১৮	১.১০	১.৩৯	১.৩৪	১.০৩
লভ্যাংশ - নগদ (%)	৫.০০	৫.০০	৬.০০	শূন্য	শূন্য
লভ্যাংশ - স্টক (%)	শূন্য	শূন্য	৫.০০	শূন্য	শূন্য
শেয়ারহোল্ডারদের সংখ্যা	৬,২২৩	৬,৯৬২	৬,৫৬৬	৮৯	৭০
কর্মী সংখ্যা	৯৪৫	৯১৪	১,০১৮	১,০৮২	১,০৩৪



ন) লভ্যাংশ ঘোষণা

চলতি বছরে, কোম্পানির পরিচালনা পর্ষদ স্পনসর ও পরিচালক ব্যাভীত (আইসিবি সহ) সাধারণ শেয়ারহোল্ডারদের ৫% নগদ লভ্যাংশ প্রদানের প্রস্তাব দিয়েছে।

প) অন্তর্বর্তীকালীন লভ্যাংশ

২০২০-২০২১ অর্থবছরে কোন বোনাস শেয়ার বা স্টক ডিভিডেন্ড অন্তর্বর্তীকালীন লভ্যাংশ হিসাবে ঘোষণা করা হয়নি।

ফ) পরিচালনা পর্ষদের সভায় উপস্থিতি

৩০ জুন, ২০২১ সমাপ্ত বছরে পরিচালনা পর্ষদের ০৫ (পাঁচ)টি সভা অনুষ্ঠিত হয়েছিলো। পরিচালকদের উপস্থিতির রেকর্ড নীচে দেখানো হয়েছে। যে সকল পরিচালক সভায় উপস্থিত হতে পারেননি তাদের অনুপস্থিত হিসেবে গণ্য করা হয়েছে।

৩০ জুন, ২০২১ সমাপ্ত বছরের পরিচালনা পর্ষদের সভা ও উপস্থিতিঃ-

ক্রমিক নং	উপস্থিত পরিচালকবৃন্দের নাম	পদ	অনুষ্ঠিত সভার সংখ্যা	সভায় উপস্থিতির সংখ্যা
১	জনাবা সিলভানা মির্জা	চেয়ারম্যান	০৫	০৪
২	ডাঃ সায়রা খান, এমবিবিএস, ডিসিএইচ, এফসিপিএস	ব্যবস্থাপনা পরিচালক	০৫	০৫
৩	জনাবা সামিনা মির্জা	পরিচালক	০৫	০৫
৪	জনাবা ফারহানা মির্জা	পরিচালক	০৫	০৪
৫	জনাবা মাহমুদা আক্তার (আইসিবি কর্তৃক মনোনীত)*	পরিচালক	০১	০১
	জনাব মোঃ নজরুল ইসলাম (আইসিবি কর্তৃক মনোনীত)**	পরিচালক	০৪	০৪
৬	জনাব মনসুর রহমান (আদর্শ ফিশারিজ এন্ড পোল্ট্রি ফার্ম লিঃ কর্তৃক মনোনীত)	পরিচালক	০৫	০৫
৭	জনাব মোঃ মুশফিকুর রহমান, এফসিএ	স্বতন্ত্র পরিচালক	০৫	০৫
৮	জনাব মোহাম্মদ মনিরুজ্জামান, এফসিএ	স্বতন্ত্র পরিচালক	০৫	০৫

* ০৪ ফেব্রুয়ারী, ২০২১ তারিখে জনাব মোঃ নজরুল ইসলাম, ডিজিএম, আইসিবি-এর স্থলে বোর্ডের পরিচালক হিসাবে নিযুক্ত হন।

** ০৪ ফেব্রুয়ারী, ২০২১ তারিখে আইসিবি কর্তৃক বোর্ড থেকে অবসর গ্রহণ করেন।

উপস্থিতি

ক্রমিক নং	উপস্থিত ব্যক্তির নাম	পদ	অনুষ্ঠিত সভার সংখ্যা	সভায় উপস্থিতির সংখ্যা
১	জনাব মোঃ ইকবাল হোসেন	কোম্পানি সচিব	০৫	০৫
২	জনাব মোঃ আবুল কাসেম	প্রধান অর্থ কর্মকর্তা	০৫	০৫
৩	জনাব খোরশেদ আহম্মদ সিদ্দিকী	অভ্যন্তরীণ নিরীক্ষা ও কমপ্রায়োল প্রধান	০৫	০৫

ব) শেয়ারহোল্ডিং প্যাটার্ন

৩০ জুন ২০২১ পর্যন্ত শেয়ারহোল্ডিং প্যাটার্নের একটি প্রতিবেদন শেয়ারের মোট সংখ্যা (নাম ও বিশদ বিবরণ সহ) প্রকাশ করা হয়েছে।

১. অভিভাবক বা সহায়ক বা সহযোগী কোম্পানি এবং অন্যান্য সংশ্লিষ্ট পক্ষ :

৩০ জুন, ২০২১ তারিখে সিলভা ফার্মাসিউটিক্যালস লিমিটেডের কোনো অভিভাবক বা সহায়ক বা সহযোগী কোম্পানি নেই। তবে, অন্যান্য সংশ্লিষ্ট পক্ষ কোম্পানির কোনো শেয়ার ধারণ করে না।

২. পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানি সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা ও কমপ্রায়োল প্রধান এবং তাদের স্বামী/স্ত্রী ও নাবালক সন্তান :

ক্রমিক	শেয়ারহোল্ডারদের নাম	পদ	ধারণকৃত শেয়ার	শতাংশ (%)
০১.	জনাবা সিলভানা মির্জা	চেয়ারম্যান	৩০,৫৫,৫০০	০২.২৪%
০২.	ডাঃ সায়রা খান, এমবিবিএস, ডিসিএইচ, এফসিপিএস	ব্যবস্থাপনা পরিচালক	৭৩,১৮,৫০০	০৫.৩৬%
০৩.	জনাবা সামিনা মির্জা	পরিচালক	৩০,৫৫,৫০০	০২.২৪%
০৪.	জনাবা ফারহানা মির্জা	পরিচালক	৩০,৫৫,৫০০	০২.২৪%
০৫.	জনাবা মাহমুদা আক্তার (আইসিবি কর্তৃক মনোনীত)	পরিচালক	৩,০০,০০,০০০	২১.৯৮%
০৬.	জনাব মনসুর রহমান (আদর্শ ফিশারিজ এন্ড পোল্ট্রি ফার্ম লিঃ কর্তৃক মনোনীত)	পরিচালক	৫৩,৪৪,৫০০	০৩.৯২%
০৭.	জনাব মোঃ মুশফিকুর রহমান, এফসিএ	স্বতন্ত্র পরিচালক	শূন্য	শূন্য
০৮.	জনাব মোহাম্মদ মনিরুজ্জামান, এফসিএ	স্বতন্ত্র পরিচালক	শূন্য	শূন্য
০৯.	জনাব মোঃ ইকবাল হোসেন	কোম্পানি সচিব	১,১৫,৫০০	০০.০৮%
১০.	জনাব মোঃ আবুল কাসেম	প্রধান অর্থ কর্মকর্তা	শূন্য	শূন্য
১১.	জনাব খোরশেদ আহম্মদ সিদ্দিকী	অভ্যন্তরীণ নিরীক্ষা ও কমপ্রায়োল প্রধান	২৪,০০০	০.০২%
১২.	এ আর হাসান মির্জা	ব্যবস্থাপনা পরিচালক এর স্বামী	৫১,৯৭,৫০০	৩.৮১%
১৩.	অন্যান্য স্বামী/স্ত্রী ও নাবালক সন্তান		শূন্য	শূন্য

৩. নির্বাহী কর্মকর্তা :

ক্রমিক নং	শেয়ারহোল্ডারদের নাম	পদ	ধারণকৃত শেয়ার সংখ্যা	শতাংশ (%)
০১.	ডাঃ সায়রা খান, এমবিবিএস, ডিসিএইচ, এফসিপিএস	ব্যবস্থাপনা পরিচালক	৭৩,১৮,৫০০	০৫.৩৬%
০২.	এ আর হাসান মির্জা	নির্বাহী পরিচালক	৫১,৯৭,৫০০	৩.৮১%
০৩.	জনাব মোঃ ইকবাল হোসেন	কোম্পানি সচিব	১,১৫,৫০০	০০.০৮%
০৪.	জনাব মোঃ আবুল কাসেম	প্রধান অর্থ কর্মকর্তা	শূন্য	শূন্য
০৫.	জনাব খোরশেদ আহম্মদ সিদ্দিকী	অভ্যন্তরীণ নিরীক্ষা ও কমপ্রায়োল প্রধান	২৪,০০০	০.০২%

৪. কোম্পানিতে দশ শতাংশ (১০%) বা তার বেশি ভোট দেয়ার আগ্রহ ধারণকারী শেয়ারহোল্ডার (নাম অনুসারে বিশদ বিবরণ) :

ক্রমিক নং	শেয়ারহোল্ডারদের নাম	পদ	ধারণকৃত শেয়ার সংখ্যা	শতাংশ (%)
০১.	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)	পরিচালক	৩,০০,০০,০০০	২১.৯৮%

ভ) পরিচালকের নিয়োগ বা পুনঃ নিয়োগ

কোম্পানির আর্টিকেল অফ অ্যাসোসিয়েশনের বিধান অনুসারে জনাবা সামিনা মির্জা এবং জনাবা ফারহানা মির্জা এই ২০ তম বার্ষিক সাধারণ সভায় পুনঃরাষ্ট্রের মাধ্যমে অবসর নেবেন এবং যোগ্য বিবেচ্য হওয়ায় তাদেরকে পুনরায় নিয়োগের জন্য প্রস্তাব দেয়া হবে। আইসিবি তার মনোনীত পরিচালক জনাব নজরুল ইসলাম, ডিজিএম এর স্থলে ০৪ ফেব্রুয়ারী, ২০২১ তারিখে জনাবা মাহমুদা আক্তার, ডিজিএমকে নিয়োগ প্রদান করেন। পরিচালকদের প্রয়োজনীয় তথ্য সহ সংক্ষিপ্ত জীবনবৃত্তান্ত বার্ষিক প্রতিবেদনের ১০, ১১ ও ১৩ নং পৃষ্ঠায় পরিচালকদের প্রোফাইলের অধীনে বর্ণিত হয়েছে।



ম) ব্যবস্থাপনা সংক্রান্ত বিবৃতি এবং পর্যালোচনা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড নোটিফিকেশন নং বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ অনুসারে কোম্পানির চলমান সক্ষমতা, আর্থিক অবস্থা ও অন্যান্য প্রকাশিত বিবৃতিগুলো সম্পর্কে পৃথকভাবে ব্যবস্থাপনা পরিচালকের প্রতিবেদনের ৪৪-৪৬ নং পৃষ্ঠায় বিস্তারিত আলোচনা করা হয়েছে।

য) ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা ও সাক্ষ্যদান

পরিচালনা পর্ষদের কাছে ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা ও প্রমাণপত্র বিএসইসির নোটিফিকেশনের **Annexure-A** অনুযায়ী বার্ষিক প্রতিবেদনের ৬৮ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

র) কর্পোরেট গভর্নেন্স কমপ্রায়েন্স রিপোর্ট

কমপ্রায়েন্স নিরীক্ষক কর্তৃক নিরীক্ষিত বিএসইসির **Annexure-B ও Annexure-C** প্রোফরমা অনুযায়ী কর্পোরেট গভর্নেন্স কমপ্রায়েন্স রিপোর্ট বার্ষিক প্রতিবেদনের ৬৯-৭৮ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন

পরিচালকমন্ডলী ঔষধ শিল্পের সাথে সংশ্লিষ্ট স্বাস্থ্য মন্ত্রণালয়, ঔষধ প্রশাসন অধিদপ্তর, ঔষধ শিল্প সমিতি, সম্মানিত চিকিৎসক ও কেমিষ্টগণের অকুণ্ঠ সমর্থনের জন্য আন্তরিক ধন্যবাদ জানাচ্ছে। পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই) এর সার্বিক সহযোগিতার জন্য ধন্যবাদ জানাচ্ছে। পরিচালনা পর্ষদ ব্যাংক ও আর্থিক প্রতিষ্ঠানগুলোকে সহায়তার জন্য ধন্যবাদ জানাচ্ছে।

পরিচালকমন্ডলী ব্যবসায়িক সফলতায় আন্তরিক অবদান রাখা সহ সব পর্যায়ের ক্রেতা-ভোক্তা, পৃষ্ঠপোষক ও শুভাকাঙ্ক্ষীদেরকে সার্বিক সহযোগিতার জন্য আন্তরিক মোবারকবাদ জানাচ্ছে। পাশাপাশি কর্মকর্তা ও কর্মচারীগণের গভীর আন্তরিকতা, অর্থবহ সহযোগিতা, আনুগত্য ও কর্তব্য নিষ্ঠার জন্য ধন্যবাদ জ্ঞাপন করছে।

সম্মানিত শেয়ারহোল্ডারগণ পরিচালকমন্ডলীর উপর যে আস্থা ও বিশ্বাস রেখেছেন তা তাদেরকে গভীরভাবে উৎসাহিত ও অনুপ্রাণিত করেছে। এটি বজায় রাখতে ব্যবস্থাপনা কর্তৃপক্ষ, কর্মকর্তা ও কর্মচারীগণ দৃঢ় প্রতিজ্ঞ।

দেশ ও জাতির অব্যহত উন্নয়নে আমাদের সব অকৃত্রিম ও নিরলস প্রয়াস আল্লাহপাক কবুল করুন। সবশেষে, গণপ্রজাতন্ত্রী বাংলাদেশ, দেশের জনসাধারণ ও কোম্পানির উত্তরোত্তর উন্নতি, সমৃদ্ধি ও সার্বিক অগ্রগতির জন্য মহান আল্লাহ রাক্বুল আলামীনের দরবারে রহমত কামনা করছি।

আল্লাহ হাফেজ,

পরিচালকমন্ডলীর অনুমোদনক্রমে ও পক্ষে,

Stwiza.

সিলভানা মির্জা
চেয়ারম্যান

ঢাকা, ২৭ অক্টোবর, ২০২১



Directors' Report to the Shareholders

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum WaRahmatullah,

The Board of Directors' of Silva Pharmaceuticals Limited highly pleased to welcome you to the 20th Annual General Meeting of the company and present before you to receive, consider and adopt the Audited Financial Statements of the company for the year ended on 30 June, 2021 together with the Auditors Report and Directors' Report thereon, for your valuable guidance, opinion and consideration. We express our gratitude to the almighty Allah for the company's business achievement in 2020-2021.

In line with the requirements of the compliance with section 184 of the Companies Act, 1994 and BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June, 2018, our company has been presenting Directors' Report covering the financial results and other developments during the year ended 30 June, 2021. In addition the directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practice.

Background:

Silva Pharmaceuticals Limited was incorporated in 24 April, 2001 as a private company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1994 vide registration no. CH-42959(2318)/2001. On 22 April, 2014 the company converted to a Public Limited company under the Companies Act, 1994. The Company was listed with Dhaka Stock Exchange Limited (DSE) on 23th September 2018 and Chittagong Stock Exchanges Limited (CSE) on 16th September, 2018. From 10th October, 2018 the shares of the company's are traded in both Stock Exchanges.

Main Objective of the Company

The Company's main objective is to play the role usually offering the healthcare service of highest standard through production and marketing of quality pharmaceuticals finished products in Bangladesh and abroad.

Board of Directors

The Board of Directors is the highest governance body of the Company and represents the interests of all shareholders and stakeholders, irrespective of who elected its directors. The Board of the company comprises with 8 (Eight) Directors, of whom 4 (Four) directors are shareholder Directors, 2 (Two) nominee directors and 2 (Two) independent directors. Independent Directors are appointed as per provision of the Corporate Governance Codes of Bangladesh Securities and Exchange Commission (BSEC) vides reference no. BSEC/CMRRCD/2006-158/207/Admin/80; dated 03 June, 2018. The Board's essential role is to approve the Company's strategy and oversee compliance.

Industrial Prospects

Silva Pharma tried to maintain the continuity of its productivity and best ethical standard of business affairs preferring the principles of sustainable development in the year under review. Alhamdulillah.

The Company has been able to hold its customer satisfaction upright providing the quality products with competitive price in the competitive business environment. The Company gives the utmost importance in extending business activities through supply of products as per demand keeping in view of future challenge depending on the modern technology.



Bangladesh Pharma Market

In the year under review, the growth of pharmaceuticals market of Bangladesh stood 18.65%. The Silva Pharmaceuticals Limited achieved 4.70% growth which is good with respect to the growth of pharma market of Bangladesh.

Business Analysis

The year 2020-2021 was a challenging year not only for the company but also for the entire world affected by the Coronavirus (COVID-19) The COVID-19 outbreak has greatly impacted the macroeconomic performance of the country as well as its operation and financial position.

The year under review, inspite of severe competition and distresses of COVID-19 prevailed in the national and international business area, we have been able to maintain an overall progressive growth trend due to timely action taken by the Board of Directors, managing the finance efficiently through visionary steps and ensuring proper investment procedures.

As a result, it became easy and usual to produce quality medicine and deliver the same at the doorsteps of the customers. The company has played a significant role in applying modern technology ensuring quality control, smooth distribution, and delivery of the medicine to the patients and customers.

In the year 2020-2021 EPS stood Tk. 0.88 which was Tk. 0.87 in 2019-2020. In the year under review Net Asset Value (NAV) per share is Tk. 16.63 which was Tk. 16.10 in 2019-2020 and NOCFPS per share stood Tk. 1.18 in the year under review which was Tk. 1.10 in the year 2019-2020. It is mentionable here that the increase NOCFPS arose due to increase in collection of trade and other receivables in the current year.

Compliance to the Labor Laws

In order to maintain labor friendly atmosphere in all aspects, the Company duly comply with the Bangladesh Labor Act, 2006 (As amended 2018) and other laws and regulations applicable to the Company. As per the Bangladesh Labor Rules, 2015 the requisite committees like Participatory Committee, Safety Committee, Canteen Management Committee and Sexual Harassment Protection Committee were formed. These committees are serving for the wellbeing of the workers within the purview of the provisions.

Pollution Free Environment

In order to protect from risk of human health and environment, caused by increasing manmade pollution; Silva Pharmaceuticals Limited is trying its best to keep pollution free environment through ETP and follow the required laws and rules of Directorate General of Drug Administration and Department of Environment of the Government in the factory and its surrounding as well.

Implementation of IAS, IFRS and Other Applicable Laws and Regulations

The Board of Directors of the Company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the Bangladesh Securities and Exchange Commission (BSEC), the Companies Act-1994 and Bangladesh Financial Reporting Act (FRA)-2015. The Board of Director's is absolutely responsible to prepare all types of financial reports in line with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable rules and regulations.

Financial Report and Accountability

The Board of Directors discharged their due responsibilities through timely preparation and publication of 1st quarter, half yearly, 3rd quarter and annual financial report at the end of each financial period and the affairs of the company performed in the year under review. Audit Committee, sub-committee of Board examined the fairness, exactness and transparency and completeness of these reports before placement of the same to the Board of their approval.

The Company Published the report (un-audited Financial Statements) of 1st Quarter, half yearly and 3rd Quarter Financial Statements as per notification of Bangladesh Securities and Exchange Commission (BSEC) and Listing rules 2015 of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) through Company's Website, Newspapers and online News portal and submitted the same timely to BSEC, DSE, CSE and other regulatory authorities.



Audit Committee

As per BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Audit Committee consisting of three members including one Independent Director having prominent reputation and versatile knowledge and experience have been working effectively. The Audit Committee has detailed discussion and analysis on its report as directed by BSEC and the Board with regards to internal audit system, preparation of annual financial report and the observations of external auditors. As there was no evidence of slightest mistakes, dissemblance or information contrary to the truth, the financial report was considered as realistic and transparent. Report of the Audit Committee is presented in the page no. 49-51 of the Annual Report.

Beneficiary Insider Trading Prohibition Policy

The Company has outlined the beneficiary insider trading prohibition policy regarding the trading of Company's share its directors, employees and concerned persons. The policy is being followed accordingly.

Independent Director

As per notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 of Bangladesh Securities and Exchange Commission (BSEC), two learned and veteran professionals respectively Mr. Md Musfiqur Rahman, FCA and Mr. Muhammad Moniruzzaman, FCA have been performing the duties as Independent Director.

Respect to the Laws

The laws of the state and other applicable rules and regulations of the company and the affairs thereon have duly been complied with the highest preference and timely actions on the same have been ensured. The Company is committed to abide by the rules of regulatory bodies and other legislative authorities as always.

Statutory Payments

All statutory payments in relation to the employees and the government have duly been made up to date.

Compliance to the Laws of the Capital Market

Since listing in both the stock Exchanges, the Company strictly abides by all the laws, regulations and directions circulated time to time by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and other related authorities.

Workers Profit Participation and Welfare Fund

In the year under review 5% of the Company's profit Tk. 75,67,268.00 will be transferred to the workers profit participation fund and welfare fund as per Labor Law 2006 (As amended in 2018).

Company's Position in the Share Market

In the year under review, the market share of the Company did not face ups and downs significantly in Dhaka Stock Exchange Ltd. (DSE) or Chittagong Stock Exchange Ltd. (CSE). The shareholders had always been confident on Silva shares. In the year 2020-2021, the company shares were traded in both stock exchanges at minimum of Tk. 15.60 to maximum of Tk. 23.90 as against the face value of Tk. 10.00.

Directors' Code of Conduct

The board of the company has approved a separate Code of Conduct for its Directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code issued on 03 June, 2018 which is stated in the page no. 54 of the Annual report. This Code of Conduct was duly been uploaded in the Company's official website in the following link: <https://silvapharma.com/investors/ipo/Code> of Conduct.

Code of Ethics and its Implementation

Highest emphasis is given on the implementation of code of ethics and principles so that the concerned officials and personal can take appropriate decision complying the required laws and professionals manner.



Workers-Officers Relationships

There exists devotion to work and respectful and harmonious relationships among all levels of officers and employees in The Silva Pharmaceuticals Industry Ltd. which has accelerated the Company's progress and productivity.

Nomination and Remuneration Committee and their Report

In accordance with the condition 6 of Bangladesh Securities and Exchange Commission's Code of Corporate Governance, BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the Board formed the Nomination and Remuneration Committee (NRC).

The report from the Nomination and Remuneration Committee (NRC) about their activities performed during the year under review is mentioned in the page no. 52-53 of the Annual Report.

Wage-Remuneration Policy

The salary and wages of the employees are usually determined considering the prevailing inflation, price index and in commensuration with the existing salary structure in other competitors' companies. The procedure of evaluation and determining the honorarium of the functional directors are being followed within the criteria recommended by the Nomination and Remuneration Committee (NRC) duly approved by the Boards as per corporate governance code of BSEC.

Events after the Reporting Period

Events after the reporting period for the year 2020-2021, no necessity arose for subsequent adjustment or no pecuniary issues thereto happened which is mentionable in the Financial Statement.

Dividend Distribution Policy

The management of the company sincerely believes that at the end of yearly operation of the company, the highest benefit i.e. dividend is given to the shareholders after retaining a portion of earnings so that the company can maintain the ability for future expansion and also extending facilities to the shareholders in future. Keeping this policy in mind, the company declares dividend giving importance on a balance between the present expectation of the shareholders and that of potential beneficiaries considering all relevant applicable laws and best practices in this connection.

Pursuant to the Dividend related Directive issued by Bangladesh Securities and Exchange Commission (BSEC) on January 14, 2021, the Company has adopted the Dividend Distribution Policy (DPP). The DPP is stated in the page no. 55-57 of the Annual Report 2021 and is also uploaded on the Company's website.

Transferring the Unclaimed Dividend to Capital Market Stabilization Fund

Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive no. BSEC/CMMRCD/2021-386/03 dated January 14, 2021 and Bangladesh Securities and Exchange Commission Capital Market Stabilization Fund Rules, 2021, the company did not required transfer of any amount to this fund, since the company unclaimed/unpaid dividend start from the year 2019.

Year wise unclaimed/undistributed/unsettled dividend amount is stated below:

Unclaimed / Unpaid Dividend

Particulars	Amount in Taka
Dividend for the year 2018-2019	7,74,496.00
Dividend for the year 2019-2020	7,45,266.00
Total	15,19,762.00



Reserves and Surplus

In the year 2020-2021, Company's reserves and surplus rose to Tk. 90,54,72,128.00 which was Tk. 83,31,09,877.00 in the previous year.

Appointment of Statutory Auditors'

M/S. Shiraz Khan Basak & Co., Chartered Accountants, existing statutory auditors of the company, audited the Accounts for the year 2020-2021. M/S. Shiraz Khan Basak & Co., Chartered Accountants will retire at the 20th Annual General Meeting. As per Law, the existing auditors are eligible for re-appointment as statutory auditors. M/S. Shiraz Khan Basak & Co., Chartered Accountants, 86, Bir Uttam C.R. Datta Road, (Level-10), Dhaka-1205 has given their expression of interest to be re-appointed as statutory auditors for the year 2021-2022 at a fees of Taka 2,00,000.00 (Two lac) (including TDS but excluding VDS).

The Audit Committee reviewed the performance of audit acted in the last year and profile of the said audit firms and recommended in favour of M/S. Shiraz Khan Basak & Co., Chartered Accountants, for re-appointment as Statutory Auditors of the company for the next financial year.

Being eligible as per Law, the Board of Directors has concurred with the recommendation of the audit committee to be re-appointed M/S. Shiraz Khan Basak & Co., Chartered Accountants, 86, Bir Uttam C.R. Datta Road, (Level-10), Dhaka-1205 as statutory auditors of the company for the financial year 2021-2022 and continuation up to the next AGM at a fees of Tk. 2,00,000.00 (Two lac) (including TDS but excluding VDS) only subject to approval by the Shareholders in the 20th AGM of the company.

Compliance Auditors' Appointment

As per Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC), M/s. S. R. Islam & Co., Chartered Accountants, compliance auditors of the company audited the compliance status of the company for the year 2020-2021 and M/s S.M. Zakaria & Co., Chartered Accountants willing to interest in conducting the Compliance Audit for the next year. In this respect Mr. Md. Anwar Hossain, FCA, Managing Partner of M/s S.M. Zakaria & Co., Chartered Accountants giving a proposal for conducting the next year compliance audit.

The Board of Directors recommended for the appointment of M/s S.M. Zakaria & Co., Chartered Accountants as the Compliance Auditors of the Company for the year 2021-2022 and fixing the auditor fees of Tk. 30,000.00 (Thirty Thousand) (including TDS & VDS) only subject to approval by the Shareholders in the 20th AGM of the company.

Independent Scrutinizer Appointment

As per Bangladesh Securities and Exchange Commission's (BSEC's) directive No. BSEC/CMRRCD/2009-193/08 dated 10 March, 2021, the Board of Directors in its 90th meeting held on November 11, 2021 appointed M/s. Jasmin & Associates, Chartered Secretaries as an Independent Scrutinizer to observe the 20th AGM of the company to be held on 30 December 2021 ensuring the facility to exercise the shareholders (holders of paper shares or dematerialized shares) voting rights on the resolution proposed to be considered at the general meeting.

The due process of election and detailed information of voting results shall be authenticated by Independent Scrutinizer M/s. Jasmin & Associates, Chartered Secretaries and be reported of the same to the BSEC within the stipulated time of conclusion of AGM.

Relation and Communication with the Shareholders

The Company has been arranging regular Annual General Meetings (AGM) as per Companies Act, 1994 through which Shareholders are informed about the Company's progress, important activities and the development activities undertaken during the year under review. As a result, the shareholders concerned organizations and the people get various information about the company in due time. The Shareholders of the company are able to collect all required information from our share department through land phone, mobile phone, e-mail service and website (www.silvapharma.com) as well.



Statements or disclosures as per clause (5) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June, 2018

(i) Industry outlook and possible future developments in the industry:

The Pharmaceutical sector is one of the most developed industries among the manufacturing industries in our country. The demand of medicine is increase in day by day since of increasing in awareness about healthcare, higher income and increasing government expenditure. As one of the emergent pharmaceuticals manufacturers in Bangladesh, we try to make full use of the market scope, our business potentials and dynamics to benefit the best interests of our shareholders. We are committed to provide sustainable solutions to the healthcare challenges. Our business is successfully operated and our services towards nation are smoothly run by the efficient field forces. We have already introduced some new products and some of them are to be introduced soon.

Despite of the tough situation of COVID-19, we were able to maintain revenue at a reasonable level. Moreover, we have given special emphasis on cost control, resource optimization and R & D capabilities in order to face these economic challenges. We always stick to our belief and focused ideas and activities to make our dream true. At the same time we are equally focused on high quality products. All of our initiatives are directed towards the value creation for our shareholders and customers. With vast experience in pharmaceuticals manufacturing, we are confident and believe that we can hold on our reputation as a quality manufacturer.

(ii) Segment-wise or product-wise performance:

No geographical segment reporting is applicable for the company as required by IFRS 08: Operating Segments, as the company operates in a single geographical area and has a single business line of product i.e. manufacturing and selling of medicine.

Product wise sales performances are given below:

Name of Item	Quantity (Pcs/PHs)		Amount in Taka	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Tablet	126,801,853	126,282,745	466,942,114	435,928,036
Capsule	35,548,504	36,768,562	244,787,002	241,975,160
Liquid	1,553,510	1,441,170	71,508,092	66,146,829
Dry Syrup	179,270	215,316	16,012,384	19,285,381
Total	164,083,137	164,707,793	799,249,592	763,335,406

However, product wise capacity utilization is given in note no. 41.03 of the Financial Statements.

(iii) Risk & Concerns:

Pharmaceuticals industry faces many of the challenges like lack of power, labour unrest, political unrest resulting hartal causing disruption of production and cost of fund. Changes in the existing global or national policies can have either positive or negative impacts for the company. Any insufficiency or price hike of raw materials due to change in policy in the international market might hamper the production and profitability. Changes in currency exchange rates might also affect the pricing and thereby the profitability of the Company. The performance of the company may also be affected negatively by the political and economic instability both in Bangladesh and worldwide. Moreover, risks and concern of the industry solely depends on the upcoming government policy as well.

The potential impact of the Corona Virus outbreak on the Company's trading performance and supply continuity remains uncertain. Up to the date of this report, the outbreak has not had a material impact on the trading results of the industry. However, we continue to monitor the situation closely, including the potential impacts on trading results, our supply continuity and our employees. The situation could change at any time and there can be no assurance that the corona virus outbreak will not have a material adverse impact on the future results of the company.



(iv) Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

Cost of goods Sold:

The year's cost of goods sold was Tk. 484.22 million (60.58% of Sales) as compared to last year's cost of goods sold of Tk. 464.53 million (60.85% of Sales). This is due to proper utilization of production capacity, use of new infrastructure facilities and good management policies for constant of the overall manufacturing overhead cost.

Gross Profit:

Gross profit earned during the year was Tk. 315.03 million as against last year's gross profit of Tk. 298.81 million. Gross profit increase due to increase of sales volume compared to last year.

Net Profit/ (Loss):

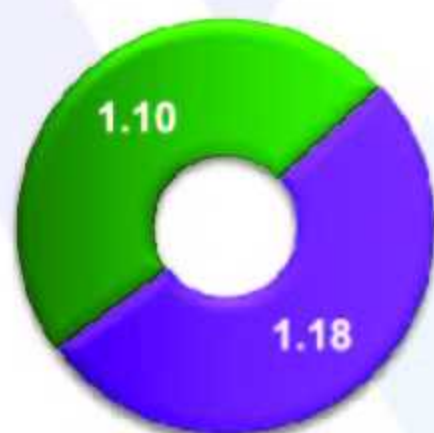
The company earned net profit during the year amounting to Tk. 119.85 million as compared to last year's net profit of Tk. 118.94 million. The Net profit is less increased compared to the prior year due to FDR interest rate has dropped compared to last year.

Financial Results:

The overall financial results of the company for the year ended 30 June, 2021 as compared to previous year ended 30 June, 2020 are summarized as follows:

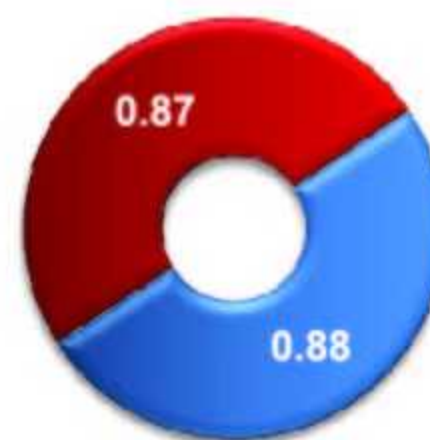
Particulars	Amount in Taka	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Turnover	799,249,592	763,335,406
Cost of Goods sold	(484,217,947)	(464,525,568)
Gross Profit/ (Loss)	315,031,645	298,809,838
Operating Expenses	(166,316,323)	(151,457,138)
Operating Income	148,715,322	147,352,700
Net Profit/ (Loss) before Income Tax	151,345,370	159,087,248
Income Tax Expenses	(31,491,619)	(40,144,317)
Net Profit/ (Loss) after Income Tax	119,853,751	118,942,931
Earnings Per Share (EPS)	0.88	0.87
Retained Earnings	905,472,128	833,109,877
Net Asset Value (NAV)	2,270,472,128	2,198,109,877
Net Asset Value (NAV) per Share	16.63	16.10
Net Operating Cash Flow per Share	1.18	1.10

Net Operating Cash Flow Per Share (NOCFPS)



■ 2020-21 ■ 2019-20

Earning Per Share (EPS)



■ 2020-21 ■ 2019-20



(v) Discussion on Continuity of any extra-ordinary activities and their implications (gain or loss):

During the Financial year 2020-2021, no extra ordinary activities occurred in the Company.

(vi) About the Related Party Transactions

The business related Party Transaction of the Company is being made based on the business principle and as per International Accounting Standard IAS-24. During the year under review, the standard, nature and the manner of related party transactions in the ordinary course of business carried out arm's length basis at commercial rates with related parties were reflected transparently in the financial statements which is given in the page no. 123-124 of the Annual Report.

(vii) Statement of Utilization of Proceeds rose through Public Issues:

The Silva Pharmaceuticals Limited accorded the consent from Bangladesh Securities and Exchange Commission (BSEC) on 28 June 2018 for raising its capital through Initial Public Offering (IPO) for implementation of the followings:

Sl.	Particulars	Amount in BDT.
01	Acquisition of brand new machinery and Equipment	122,500,000
02	Civil construction of two storied new factory building	56,000,000
03	Repayment of term loan of NCC Bank Limited (Kowran Bazar Branch)	99,000,000
04	IPO expenses	22,500,000
	Total	300,000,000

The status of IPO proceeds as on 30 June, 2021 are given below:

Purpose of IPO Fund Utilization	Estimated Amount as per Prospectus	Estimated Amount as per 18th AGM	Amount used up to 30 June, 2021	Un-Utilized Amount of IPO Fund
IPO Expenses	22,500,000	20,441,474	20,441,474	-
Civil Construction	56,000,000	58,058,526	60,532,650	(2,474,124)
Machinery & Equipment	122,500,000	122,500,000	29,585,847	92,914,153
Payment of Term Loan	99,000,000	99,000,000	99,000,000	-
TOTAL	300,000,000	300,000,000	209,559,971	92,914,153

The progress of utilization of IPO Proceeds

Utilization of IPO Fund already utilized 69.85% amount which includes 100% of IPO Expenses, Payment of Term Loan and Civil Construction and 24.14% of Machinery & Equipment. 100% used of IPO Expenses, Payment of Term Loan and Civil Construction of IPO funds within its stipulated time. Using the fund, SPL has built two-storied building at factory premises and installed new capital machineries. Process of built two-storied building and installed new capital machineries is going on. We expect to complete the whole procedures within the next 12 to 18 months. As per prospectus of the company the IPO proceeds has to be completed within 10 April, 2020 and we already extended the time up to 31 December, 2022 which was approved by the Shareholders in the 19th Annual General Meeting (AGM). Due to Pandemic COVID-19 impact, it is not possible to complete the factory building works in due time and related machineries and equipment are not imported within schedule time frame.



(viii) Explanation if the financial Results Deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Right Offer and Direct Listing:

Silva Pharmaceuticals Limited went for Initial Public offering (IPO) in the year 2018 and did not go for any further offering since then. There has been no deteriorating in the financial results after the company goes for Initial Public Offering (IPO). So, no such explanation is required for Silva Pharmaceuticals Limited.

(ix) Explanation of significance variance occurs between Quarterly Financial Performance and Annual Financial Statements.:

During the financial year 2020-2021, Annual financial statements are almost in consonance with the quarterly financial performances of the company. As such, no significant variance has been observed between quarterly financial performances and annual financial statements.

(x) Remuneration to directors including independent Directors:

The company did not pay any remuneration or any other facilities or perquisites except board meeting attending fees to its directors (including independent directors) except Managing Director during the financial year ended 30 June, 2021. A statement of remuneration paid to the directors including independent directors is stated in the Notes 43.01 of the notes to financial statements on page no. 124 of this Annual Report.

(xi) Financial Statements prepared by the management of the Company presents fairly its state of affairs, the result of its operation, cash flows and changes in equity:

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and the Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the result of operation, cash flow and changes in equity.

(xii) Proper books of accounts of the company have been maintained:

The Books of accounts of the Company have been maintained properly.

(xiii) Accounting Policies:

The appropriate accounting policies have been consistently applied in preparing financial statements and the accounting estimates are based on reasonable and prudent judgment.

(xiv) Application of IAS and IFRS:

International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparing financial statements and any departure has been adequately disclosed.

(xv) The system of internal control:

Internal Control System of the Silva Pharmaceuticals Limited is founded on specified set code approved by the board. The Board of Directors incorporates necessary norms and practices of Internal Control System for development of control management.

(xvi) Statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress:

As a constant policy of the company, interests of minority shareholders have been protected meticulously by the management. The management protects interest of Minority shareholders from abusive actions by or in the interest of, controlling shareholders acting either directly or indirectly and has effective means of redress in place. No abusive actions either directly or indirectly with regard to the interest of minority shareholders was observed.

**(xvii) Going Concern:**

By the grace of the Almighty Allah, the Board of Directors after analysis of the business trend of the Company has confirmed that the Company has enough ability to carry on business activities in the coming days as a Going Concern and the financial statements have been prepared on the basis of going concern assumption basis. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

(xviii) Explanation of significant deviation from the last year's operating result:

There have been no remarkable deviations in the operational affairs as compared to the previous year.

(xix) Key operating and financial data preceding 5 (Five) years:

The statement of key operating and financial data for the last preceding 5 (five) years of the company have been presented as follows:

Financial Highlights for the last 5 (five) Years

Particulars	Figures in Taka				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Operating Data					
Turnover	799,249,592	763,335,406	732,450,190	685,233,408	602,491,592
Cost of Goods Sold	484,217,947	464,525,568	440,501,039	412,239,594	365,775,793
Operating Expenses	166,316,323	151,457,138	141,697,442	125,410,284	112,074,765
Financial Expenses	2,792,095	1,459,132	3,613,899	5,620,364	354,646
Gross Profit	315,031,645	298,809,838	291,949,151	272,993,814	236,715,799
Operating Profit	145,923,227	145,893,568	146,637,810	141,963,166	124,286,388
Net Profit before Tax	151,345,370	159,087,248	157,318,884	143,876,215	123,763,454
Net Profit after Tax	119,853,751	118,942,931	143,323,416	92,993,941	80,278,559
Financial Position Data					
Shareholders' Equity	2,270,472,128	2,198,109,877	2,133,442,946	1,710,561,004	1,647,797,063
Non-Current Assets	1,372,217,229	1,365,926,835	1,241,202,338	1,088,236,707	843,729,229
Non-Current Liabilities	88,198,786	98,260,873	78,520,043	91,219,792	86,031,226
Current Assets	1,074,937,836	1,090,279,961	1,060,520,369	913,520,356	1,097,434,352
Current Liabilities	88,484,151	159,836,046	89,759,718	199,976,267	207,335,292
Total Assets	2,447,155,065	2,456,206,796	2,301,722,707	2,001,757,063	1,941,163,581
Total Liabilities	176,682,937	258,096,919	168,279,761	291,196,059	293,366,518
Financial Ratios					
Current Ratio (Times)	12.15	6.82	11.82	4.57	5.29
Debt-Equity Ratio (Times)	0.08	0.12	0.08	0.17	0.18
Gross Profit Ratios (%)	39.42%	39.15%	39.86%	39.84%	39.29%
Net Income Ratio (%)	15.00%	15.58%	19.57%	13.57%	13.32%
Return on Equity (%)	5.28%	5.41%	6.72%	5.44%	4.87%
Return on Assets (%)	4.89%	5.00%	6.66%	4.72%	4.48%
Equity Parameters					
Authorised Capital	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Paid-up Capital	1,365,000,000	1,365,000,000	1,300,000,000	1,000,000,000	1,000,000,000
Shareholders' Equity	2,270,472,128	2,198,109,877	2,133,442,946	1,710,561,004	1,647,797,063
Number of Shares Outstanding	136,500,000	136,500,000	130,000,000	100,000,000	100,000,000



Particulars	Figures in Taka				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Face Value per share	10.00	10.00	10.00	10.00	10.00
Net Asset Value per share (NAV)	16.63	16.10	15.63	17.11	16.48
Earnings Per Share (Basic EPS)	0.88	0.87	1.05	0.93	1.03
Market Price per Share(Closing)	19.70	18.30	23.00	N/A	N/A
Price Earnings ratio (Times)	22.39	21.00	20.07	N/A	N/A
Net Operating Cash Flow Per Share (NOCFPS)	1.18	1.10	1.39	1.34	1.03
Dividend -Cash (%)	5.00	5.00	6.00	Nil	Nil
Dividend -Stock (%)	Nil	Nil	5.00	Nil	Nil
Number of Shareholders	6,223	6,962	6,566	89	70
Number of Employees	945	914	1,018	1,082	1,034

(xx) Declaration of Dividend:

During the year, the Board of Directors of the Company recommended 5% Cash Dividend to its general Shareholders including ICB.

(xxi) Declaration of Interim Dividend:

During the Financial Year 2020-2021 no Bonus share or Stock Dividend has been declared by the board as interim dividend.

(xxii) The total number of board meetings held during the year and attendance by each director:

During the year ended 30 June, 2021 the Board of Directors were held 05 (Five) meetings. The attendance record of the Directors is shown below. The Directors who could not attend the meeting were granted leave of absence.

Board Meeting and Attendance During the year ended 30 June, 2021:

Sl. No.	Name of Attended	Position	No. of Meeting held	No. of Meeting Attended
1	Mrs. Silvana Mirza	Chairman	05	04
2	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	05	05
3	Mrs. Samina Mirza	Director	05	05
4	Mrs. Farhana Mirza	Director	05	04
5	Mrs. Mahmuda Akhter (Nominated by ICB)*	Director	01	01
	Mr. Md. Nazrul Islam (Nominated by ICB)**	Director	04	04
6	Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	05	05
7	Mr. Md. Musfiqur Rahman, FCA,	Independent Director	05	05
8	Mr. Muhammad Moniruzzaman, FCA,	Independent Director	05	05

* Inducted as a director of the board on 04 February, 2021 in place of Mr. Md. Nazrul Islam, DGM, ICB.

** Retired from board on 04 February, 2021 by ICB.



In Attendance

Sl. No.	Name of Directors Attended	Position	No. of Meeting held	No. of Meeting Attended
1	Mr. Md. Iqbal Hossain	Company Secretary	05	05
2	Mr. Md. Abul Kasem	Chief Financial Officer	05	05
3	Mr. Khurshid Ahmed Siddique	Head of Internal Audit & Compliance	05	05

(xxiii) A report on the pattern of shareholding as on 30 June 2021 disclosing the aggregate number of shares (along with name wise details) held by:-

A report on the pattern of shareholding as on 30 June 2021 disclosing the aggregate numbers of shares (along with name wise details) are stated below:-

a. Parent or Subsidiary or Associated Companies and other related parties:

The Silva Pharmaceuticals limited does not have any Parent or Subsidiary or Associated Companies as on 30 June, 2021. However, other related parties do not hold any shares of the company.

b. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children:

Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Mrs. Silvana Mirza	Chairman	30,55,500	02.24%
02.	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	73,18,500	05.36%
03.	Mrs. Samina Mirza	Director	30,55,500	02.24%
04.	Mrs. Farhana Mirza	Director	30,55,500	02.24%
05.	Mrs. Mahmuda Akhter (Nominated by ICB)	Director	3,00,00,000	21.98%
06.	Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	53,44,500	03.92%
07.	Mr. Md. Musfiqur Rahman, FCA, Independent Director	Independent Director	Nil	Nil
08.	Muhammad Moniruzzaman, FCA, Independent Director	Independent Director	Nil	Nil
09.	Md. Iqbal Hossain	Company Secretary	1,15,500	00.08%
10.	Md. Abul Kasem	Chief Financial Officer	Nil	Nil
11.	Khurshid Ahmed Siddique	Head of Internal Audit and Compliance	24,000	0.02%
12.	A R Hassan Mirza	Spouses of Managing Director	51,97,500	3.81%
13.	Other Spouse and Minor Children		Nil	Nil



c. Executives:

Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	73,18,500	05.36%
02.	A R Hassan Mirza	Executive Director	51,97,500	3.81%
03.	Md. Iqbal Hossain	Company Secretary	1,15,500	00.08%
04.	Md. Abul Kasem	Chief Financial Officer	Nil	Nil
05.	Khurshid Ahmed Siddique	Head of Internal Audit and Compliance	24,000	0.02%

c. Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details):

Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Investment Corporation of Bangladesh (ICB)	Director	3,00,00,000	21.98%

(xxiv) Appointment or re-appointment of Director:

As per provision of the Articles of Association of the company Ms. Samina Mirza and Ms. Farhana Mirza will retire by rotation in the next 20th Annual General Meeting and being eligible they will be offered for re-appointment. The ICB replaces his nominated director Mr. Nazrul Islam, DGM, with Mrs. Mahmuda Akhter, DGM as on 04 February, 2021. The brief resume along with the required information of the directors is given under the Directors Profile in page no. 10, 11 and 13 of this Annual Report.

(xxv) Management's Discussion and Analysis:

Detailed discussion on the operating and financial performance of the company along with other disclosures as required under Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) through Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 has been separately reported by the Managing Director in page no. 44-46.

(xxvi) Declaration or Certification by the Managing Director and Chief Financial Officer:

Declaration or Certification by the Managing Director and Chief Financial Officer to the Board of Director's as required by Annexure-A of the notification of BSEC is disclosed in the page no. 68 of the Annual Report

(xxvii) The report of compliance on the Corporate Governance Code:

The report of compliance on the Corporate Governance Code audited by Compliance Auditor has been incorporated as per preformats prescribed in Annexure-B and Annexure-C of the notification of BSEC has been disclosed in page no. 69-78 of the Annual Report.



Recognition and Compliments

The Board of Directors extends its heart felt gratefulness to the Ministry of Health, Directorate General of Drug Administration, respected Doctors, Chemists, Patrons and all concerned with the pharmaceuticals industry for their all-out support to us. The Board of Directors remembers the co-operation of Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchanges Ltd. (DSE) and Chittagong Stock Exchanges Ltd, (CSE) gratefully. The Board thanks the banks and the financial institutions for their support.

The Board of Directors wishes all levels of officers, employees, buyers, consumers, patrons, well-wishers and all concerned for their sincere contribution towards our business success, we are also grateful to our beloved shareholders for their comprehensive support to the company.

The shareholders trustworthiness to the Board of Directors makes them confident and deeply inspired. The management and employees of all levels are committed to uphold this.

May Allah accept all our efforts for the development of our company, Nation and the country at large. We pray to the Almighty Allah for his blessing for continual overall progress and prosperity of our beloved country People's Republic of Bangladesh.

Allah Hafiz

Approved by the Board of Directors and signed on its behalf,

Mrs. Silvana Mirza
Chairman

Dhaka, 27 October, 2021



A Management's Discussion and analysis signed by Managing Director

A management's discussion and analysis signed by managing director presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements:

Dear Fellow Shareholders,

Assalamu Alaikum Wa Rahmatullah

I am pleased to present the Statement of the managing director of Silva Pharmaceuticals Limited for the year ended June 30, 2021 on behalf of the management. We acknowledge with gratitude the continued trust and support of our valued shareholders, patrons, physicians, regulatory authorities and the end users of company's products. In this statement, may I take the opportunity to share with you some facts and figures of our company as follows:

As per condition no. 1(5)(xxv) of the corporate governance Code 2018 issued by the BSEC, the management's discussion and analysis representing detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements for the year 2020-2021 among others.

Accounting policies and estimation for preparation of financial statements:

Dear shareholders, the preparation and presentation of the Financial Statements and the relevant disclosures therein have been made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Stock Exchanges as applicable and International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable to the company. The details description regarding the issues described in the note no. 2.00 and 3.00 of the financial statements.

Changing in accounting policies and estimation, if any:

Silva Pharmaceuticals Limited has been following consistent policies and estimation and there is no such change in accounting policies or estimation which has material impact on the financial statements and the description on the issue is stated in the page no. 95 of the Annual Report.

Comparative analysis of financial performance:

Dear shareholders, please allow me to take you all through the comparative analysis of the financial performance and financial position of our company. In line with the growth of the Pharmaceutical market in the country, the financial performance or results and financial position of the company are also growing. The related financial data for immediate preceding five years are stated in page no. 39-40 of the Annual Report.

Comparison of financial performance or results and financial position as well as cash flows with the peer industry scenario:

As most of the top leading Pharmaceutical Companies are Private Limited Company or Proprietorship Concern, therefore, they are not disclosing their financial data to the Public. Besides, current year financial data of the companies which are listed with Stock Exchanges are yet to publish. For this reason, it is difficult to make a comparison of financial performance or results and financial position as well as cash flows with the peer industries. It is mentionable here that, due to unavailable of the information regarding peer industries, It is not possible to present the comparative statement in our report.



However, considering the overall Industry scenario it has been observed that financial results along with Financial Performance and Cash Flows of Silva Pharmaceuticals Limited are consistently growing and sustainable. It is noted that the industry growth as per IQVA 2Q MAT 2021 report 18.65%; on the other hand the company's national growth is 4.70%.

Financial and Economic Scenario of the Country and the Globe:

Let us start with a few words regarding the economic conditions in which our business is operating. The world economy is experiencing an exceptionally strong but highly uneven recovery. Global economy is projected to grow 6.0 percent in 2022. Growth is concentrated in a few major economies, with most emerging market and developing economies (EMDEs) lagging behind: while about 90 percent of advanced economies are expected to regain their pre-pandemic per capita income levels by 2022, only about one-third of EMDEs are expected to do so. In low-income countries, the effects of the pandemic are reversing earlier gains in poverty reduction and compounding food insecurity and other long-standing challenges. The global outlook remains highly uncertain, with major risks around the path of the pandemic and the possibility of financial stress amid large debt loads. Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low-income countries. In addition to the necessary efforts to pursue widespread vaccination, policy makers face a difficult balancing act as they seek to nurture the recovery through efficiently allocated fiscal support while safeguarding price stability and fiscal sustainability. Policy makers can also help entrench a lasting recovery by undertaking growth enhancing reforms and steering their economies onto a green, resilient, and inclusive development path. Prominently among the necessary policies are efforts to lower trade costs so that trade can once again become a robust engine of growth.

After the world scenario, we may take a look at the condition of our country. Bangladesh has an impressive track record of growth and poverty reduction. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions. As per World Bank report, continued recovery in exports and consumption will help growth rates pick up to 6.4 percent in fiscal year 2021-22.

Bangladesh, like other countries, faces the daunting challenge of fully recovering from the COVID-19 pandemic which has constrained economic activities and reversed some of the gains achieved in the last decade. The COVID-19 pandemic decelerated economic growth in 2020. The pace of poverty reduction slowed down, exports declined, inequality increased across several dimensions and the poverty rate in 2020 increased. Nevertheless, strong remittance inflows and a rebound in export market have helped the economy to start recovering gradually.

The pharmaceutical industry is one of the most technologically advanced sectors currently in existence in Bangladesh. It has grown in the last two decades at a considerable rate. The revenue of the pharmaceutical industry of Bangladesh is mainly generated from domestic sales and exports. There are several reasons behind the current growth of the pharmaceutical industry in Bangladesh in terms of revenue. The economic growth of the country, population growth rate, raising income level of people, health awareness among mass people and high life expectancy are the key drivers for domestic growth. Bangladesh is the only least developed country (LDC) that meets nearly 98 percent of its domestic demand for pharmaceutical products, with a market size of approximately \$3.25 billion. In addition, Bangladeshi pharmaceutical products are exported to around 150 countries and generated \$169 million in fiscal year 2020-21. With an annual two-digit growth rate, the Bangladesh pharmaceutical industry is now heading toward self-sufficiency in meeting local demand.

**Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:**

Currently Bangladesh along with other parts of the globe is passing through a tunnel of crisis in terms of health management, social as well as financial for the pandemic of COVID-19. The company has been monitoring the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgments, policies and estimates while preparing the Financial Statements for the year ended 30 June 2021.

Besides, organizations are not free from risks that might arise both from internal and external fronts. Like any other business or industry, Silva Pharmaceuticals Limited operating in a dynamic and competitive market is exposed to risks that may affect its business.

Efficient and effective Risk management is the integral part and parcel of today's business. As such, Silva Pharmaceuticals Limited would be subject to systematic risks of the industry and market as well. The risks and concerned issues related to the financial statements explaining such risk and mitigation plan thereof is described in the page no. 35 of the Annual Report.

Future Plan

Dear Shareholders, I am pleased to inform you that we have started construction of our new factory and expecting to start commercial operation in new premises at the end of 2022. We have planned to launch time demanding lifesaving drugs in different therapeutic areas in upcoming years. Already we have started a fully knowledge based promotional activity through highly skilled sales and marketing professionals in front of our valuable customers. Meanwhile various steps have taken for expansion of our company, where we have already launched the new division Nutraceuticals and Agrovet with a define strategic action plan that's increases the image & prestigious position of our company as well as generate revenue from there.

In order to grow and develop in the future and to provide our healthcare facility globally, we must also expand beyond borders and go international.

Lastly, we would like to express my sincere thanks to all of our valued shareholders, customers, suppliers, bankers, the healthcare professionals and our regulatory authorities for their confidence in us and would also like to acknowledge the helpful guidance from our Board of Directors has always been instrumental in shaping the success of Silva Pharmaceuticals Limited. I would like to thank all of Silva Pharmaceuticals Limited's employees and partners for their hard work throughout the last financial year. I look forward to your continued support with the hope of a successful year ahead.

Thank you,

Dr. Saira Khan
Managing Director

Shareholders' Information

For the year ended 30th June, 2021

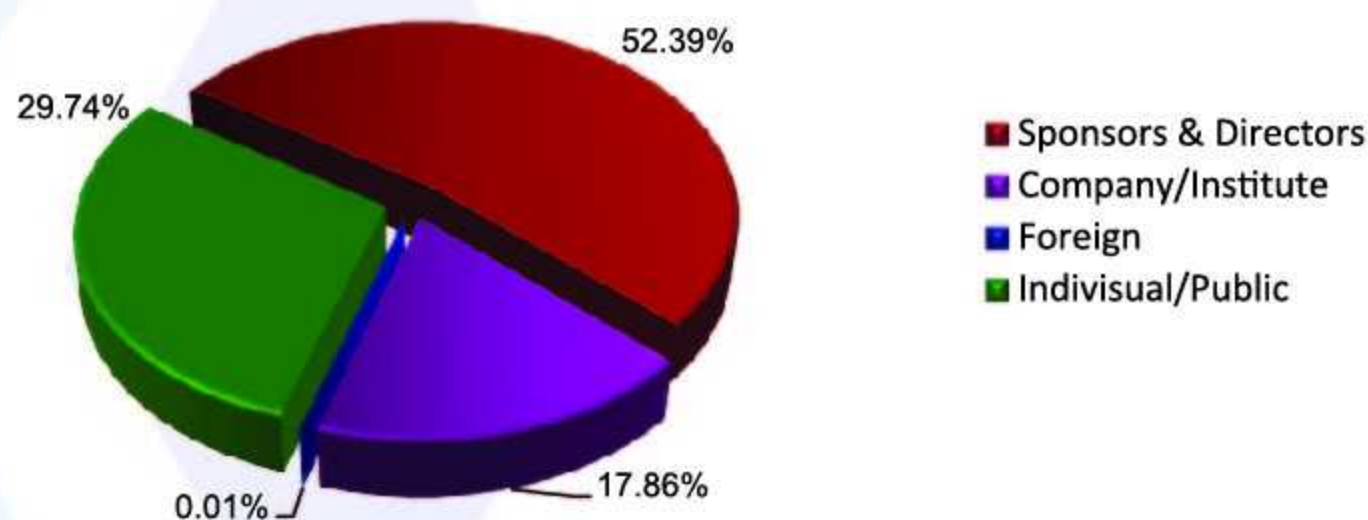
Authorized Capital	: Tk. 1,500,000,000
Paid-up Capital	: Tk. 1,365,000,000
No. of Shares	: 136,500,000
Class of Shares	: Ordinary Shares of Tk. 10 each
Voting Right	: One Vote per Ordinary Share
Market Category	: A

Redressed of investor's complain: During the year under review, the complaints received from the Shareholders have duly been addressed and resolved accordingly.

Stock Exchange Listing

The issued Ordinary shares of Silva Pharmaceuticals Limited are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Status of Shareholdings - 2021 (June)



Particulars	Share	%
Sponsors & Directors	71,517,000	52.39%
Company/Institute	24,374,823	17.86%
Foreign	11,825	0.01%
Individual/Public	40,596,352	29.74%

In Pursuance of BSEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27-09-2009 the Quarterly Reports are given below:-

Quarterly Results

During the year 2020-2021 operational results of the Company were announced on-

First Quarter Report : 11 November 2020

Half Yearly Report : 28 January 2021

Third Quarter Report : 28 April 2021

Dividend : Financial Year 2019-2020

Board Meeting for the Year 2019-2020	28 October 2020
Record Date for the Year 2019-2020	01 December 2020
19 th Annual General Meeting for the Year 2019-2020	30 December 2020
Commencement of Cash Dividend Distribution for the Year 2019-2020	23 January, 2021
Completion of Cash Dividend Distribution for the Year 2019-2020	23 January, 2021



Composition of Shareholding Position

Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Mrs. Silvana Mirza	Chairman	30,55,500	02.24%
02.	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	73,18,500	05.36%
03.	Mrs. Samina Mirza	Director	30,55,500	02.24%
04.	Mrs. Farhana Mirza	Director	30,55,500	02.24%
05.	Mrs. Mahmuda Akhter (Nominated by ICB)	Director	3,00,00,000	21.98%
06.	Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	53,44,500	03.92%
07.	Md. Anwar Mirza	Sponsor Shareholder	50,92,500	3.73%
08.	Mrs. Sajeda Mirza	Sponsor Shareholder	51,97,500	3.81%
09.	Dr. Shibli Mirza	Sponsor Shareholder	42,00,000	3.08%
10.	A R Hassan Mirza	Sponsor Shareholder	51,97,500	3.81%
11.	Institute	Shareholder	2,43,74,823	17.86%
12.	Foreign	Shareholder	11,825	0.01%
13.	General Public	Shareholder	4,05,96,352	29.74%
Total			13,65,00,000	100.00%



Report of the Audit Committee

Bismillahir Rahmanir Rahim
Dear Shareholder(s),
Assalamu Alaikum Wa Rahmatullah

The Audit Committee is a statutory Committee of the company. The Committee acts as a sub-committee of the Board of Directors of Silva Pharmaceuticals Limited and is responsible to oversee the financial reporting process. The committee assists the board for ensuring that the financial statements reflect a true and fair view of the state of affairs of the company and good governance system within the business. The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing. The Committee is considered the overseer of the company's for protecting interest of the stakeholders.

Composition of Audit Committee

Silva Pharmaceuticals Limited established an audit committee as a sub-committee of the Board of Director. The Audit Committee comprises 3 (three) members of the Board-one of them are independent Director. Mr. Md. Musfiqur Rahman, FCA is an independent director of the company and he is also the chairperson of the Audit Committee. Mrs. Samina Mirza and Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.) are another two non-executive directors also a member of the Committee. Md. Iqbal Hossain, the company secretary acts as the secretary of the committee, who is responsible for effective implementation of action plans approved in the meeting. All the members of the committee have the adequate qualifications as defined under the Corporate Governance Code.

Meeting and Attendance of the Audit Committee

The Audit Committee held four meetings during the year. Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) always attended the meeting on invitation to meet instant queries of the Audit Committee.

The Audit Committee met with the statutory auditors on an annual basis to discuss about the financial reporting and management letter on internal control weakness.

The number of Audit Committee meetings held and the attendance by each member during the year 2020-2021 are given as follows:

Name of Member	Designation	Position in the Committee	Number of meetings held while a member	Attendance in Meeting
Mr. Md. Musfiqur Rahman, FCA	Independent Director	Chairman	4	4
Mrs. Samina Mirza	Director	Member	4	4
Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	Member	4	4
Mr. Md. Iqbal Hossain,	Company Secretary	Secretary	4	4



Role of the Audit Committee

The role of the Audit Committee has been defined in line with the relevant provision of the Corporate Governance Code issued by the BSEC, which are given below:

The Audit Committee shall:

- (a) Oversee the financial reporting process;
- (b) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance report;
- (c) Monitor choice of accounting policies and principles;
- (d) Oversee hiring and performance of external auditors;
- (e) Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the board for adoption;
- (f) Review along with the management , the annual financial statements before submission to the board for approval;
- (g) Review along with the management , the half-yearly and quarterly financial statements before submission to the board for approval;
- (h) Review statement of all related party transactions submitted by the management;
- (i) Review the Management Letters issued by the external auditor;
- (j) Review utilization of fund raised through IPO by the company;
- (k) Review the Management's discussion and analysis before disclosing in the annual report;
- (l) Review the adequacy of Internal Audit and compliance function; and
- (m) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.

Summary of the Activities during the Year:

In the year 2020-2021 the Audit Committee reviewed its terms of reference in line with requirements of BSEC notification on Corporate Governance. The Audit Committee carried out its responsibilities and duties in accordance with the terms of reference and carried out the following activities in the year 2020-2021.

Financial Reporting

The Audit Committee reviewed the following regarding Financial Statements:

The quarterly, half-yearly and annual financial statements of the company reviewed prior to submission to the board of directors for approval to ensure the financial reporting and disclosures made in compliance with the relevant laws.

Meeting with the management on quarterly financial statements and with the statutory auditors on the annual financial statements and upon satisfaction of the review, recommendation of the same statements to the Board for approval prior to their publication.

Internal Control

- Reviewed the Company's Risk Management Programme, including deep drive into the key functional risks for the Company and work plan for Risk Management Programme.
- Reviewed and recommended to the Board regarding steps to improve the Company's changes on accounting policies and practices, adjustments arising from the audits.



- Received updates on breaches of the Standards of Business Conduct and whistle blowing incidents.
- Reviewed the extent of governance and compliance has been established within the organization and the level of communications to promote the speak-up culture for ethics, integrity and Code of Business Conduct.
- Reviewed the report on compliance of conditions of the Corporate Governance Code.
- Reviewed the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations, and material licenses and permits.

Internal Audit and Compliance

The Audit Committee oversight of the performance, adequacy and effectiveness of internal audit function and compliance process to make sure that the internal audit and compliance process is adequately resourced and review of their report stating major findings of the internal investigations and management response and where necessary, making sure that the appropriate actions are taken.

Related Party Transactions

Reviewed reports of related party transactions showing amount, nature and basis of related party transactions and conflict of interest situations that may raise questions of management integrity to ensure that all related party transactions are undertaken on an arm's length basis and consistent with the Company's normal course of action.

External Auditor

The Audit Committee reviewed the external auditor's audit plan, including its nature and scope, audit report and coordination between internal and external auditors.

The Audit Committee reviews the findings and recommendation made by the external auditors for removal of recurrence irregularities.

The Audit Committee has recommended the board to re-appoint existing external auditors' of the company M/s. Shiraz Khan Basak & Co., Chartered Accountants for the year ended June 30, 2022.

Reporting to the Shareholders and Other Related Parties

The Audit Committee reports to the shareholders and other related parties on annual basis by means of presenting a summary of its activities in the form of 'Audit Committee Report'. During the year under review, the committee met 4(Four) times to discharge its duties and responsibilities and accordingly forwarded their reports to the Board. The Board is of the view that there was no other issue having significant material impact on the company's financial statements which needed to be disclosed to the board or regulatory authorities.

The Audit Committee expressed their sincere thanks to all members of Board, team of internal audit, team of accounts & finance and management of the company for their good support.

On behalf of the Audit Committee

Md. Musfiqur Rahman FCA

Chairman,

Audit Committee

Dhaka, 27 October, 2021



Report of the Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee (NRC) is working as per the requirements the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) issued on 03 June, 2018. The NRC assists the board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors/Executive Directors and above hierarchy. The NRC also assists the board to formulate policy for formal and continued process of considering remuneration/honorarium of directors, executive directors and above.

The statement of Nomination and Remuneration Committee is prepared following the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). This report covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

The NRC consists of three members, of whom one is an independent director, one is a shareholder director and rests one is a nominated directors. Pursuant to code 6.5(c) of the codes of corporate governance, the Nomination & Remuneration Policy of the Company is presented hereunder at a glance:

The Composition of the NRC

The Board of Directors has appointed the Nomination & Remuneration Committee comprising at least three members including an Independent Director and all members of the Committee are Non-Executive Directors.

The Nomination & Remuneration Committee is constituted comprising are the following members:

Sl. No.	Members	Status with the committee	Status with the Board
1	Mr. Muhammad Moniruzzaman, FCA	Chairman	Independent Non-Executive Director
2	Mrs. Farhana Mirza	Member	Non-Executive Director
3	Mr. Monsur Rahman, Nominated by Adarsha Fisheries & Poultry Farm Ltd.	Member	Non-Executive Director
4	Mr. Md. Iqbal Hossain	Secretary	Company Secretary

The Independent Director, Mr. Muhammad Moniruzzaman, FCA acts as Chairman of the Committee. As per regulatory guidelines, the Company Secretary, Mr. Md. Iqbal Hossain acts as Secretary to the Committee. The NRC, accordingly, performs in coherence and ensures compliance with the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC).

Permanent invitees to the meetings are the Head of Finance & Accounts and the Head of Human Resources. Relevant heads of divisions and other members of the Management team will also attend the meetings at occasions, as required.

Overview of the Nomination and Remuneration Policies

The company follow the nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the company.

The broad criteria in this respect for the Executive Directors and above hierarchy of the company are as follows:

(a) Nomination Criteria

- i. The company policies as well as guidelines and applicable laws and regulations for the company;
- ii. A prescribed selection process that is transparent in all respects;
- iii. Following a process which is compatible to the recognized standards and the best practices;
- iv. Distinguishing the core competencies of the respective personnel for the different level of management and employees of the company; and
- v. Follow diversity in age, maturity, qualification, expertise and gender disciplines.



(a) Recruitment and Selection Standards

The outline of the company needs for the employees at different level, as determined by the management. The recruitment and selection of executive directors and above of the company are made according to the following core guiding principles:

Executive Directors and above Level: The candidate(s) for Executive Director(s) are listed based on the set criteria of BSEC and Service Rules of the company. The board of directors appoints executive director(s) and above, upon nomination and recommendation of the NRC.

Independent Director: The Independent Directors shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business.

The Independent Director should have competence of the relevant sector in which company operates and necessarily should have the qualifications as required by the Code of Corporate Governance issued by the BSEC. The board of directors appoints independent directors upon nomination and recommendation of the NRC, which is then approved by the shareholders in the Annual General Meeting of the company.

(b) Remuneration Criteria

The key features of the Remuneration criteria are recommended by the NRC are as follows:

- i. The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the higher level executives/executive directors to run the company efficiently and successfully;
- ii. The context of packages, including remuneration/benefit is categorically laid down which meets the appropriate performance benchmarks as per the Company's Policies and Guidelines ratified by the board as and when required;
- iii. The NRC recommends board meeting attendance fees, honorarium, including incidental expenses, if any; and
- iv. No member of the NRC is allowed to receive, either directly or indirectly, any remuneration for any advisory consultancy role or otherwise, other than board meeting and board's sub-committee meetings attendance fees from the company.

(c) Evaluation Criteria

Executive Directors and above Level Executives: The respective line authority of the Executive Directors and above sets the performance measurement criteria based on the role profile and responsibilities through the company's annual appraisal policy at a certain time of each calendar year.

Independent Director:

The evaluation of performance of the independent directors is to be carried out according to the criteria of attendance and participation at the board meetings, committee meetings; and contribution to the improvement of the corporate governance practices of the company.

Activity Summary of the Nomination and Remuneration Committee during the year

During the year 2020-2021 the committee met once. The Committee noted the Nomination and Remuneration initiatives ensuring the standards and compliance accordingly. The activities of the NRC during the year were as follows:

- I. Consider the Terms of Reference (ToR) of NRC, as approved by the Board of Directors;
- II. Reviewed the tenure performed of the directors and top level Executives of the company;
- III. Consider the BSEC's prescribed checklist for appointing of various Top Level Executives;

On behalf of the Nomination & Remuneration Committee

Muhammad Moniruzzaman, FCA
Chairman,
Nomination & Remuneration Committee (NRC)
Dhaka, 27 October, 2021

Code of Conduct for the Board

Our Code of Conduct is based on our values of integrity, respect and trust and the purpose of these codes is to ensure that all the Board Members and other acting on behalf of the Company to act in accordance with this values and principles respecting the core values of the Company. These codes are designed in such a way as to give a clear perception about what is expected from the people inside the Company. All of them are always committed to conduct the business in an ethical, legal and responsible way.

The codes are as follows:

1. Meetings of the Board of Directors and General Meetings, notices, agenda, minutes of the meetings shall be in accordance with the Companies Act, 1994.
2. In the event that a Director is of the view that his dissenting note has not been satisfactorily recorded in the minutes of a meeting of the Board, he may refer the matter to the Company Secretary. The relevant Director may require the note to be appended to the minutes during confirmation of the minutes.
3. The Directors shall ensure that the company abides by all the provisions of securities laws, rules and regulations framed there under and circulars, directions issued by the BSEC, DSE, CSE and other authorities as the case may be.
4. The Directors shall not support any decision in the meeting of the Board which may adversely affect the interest of shareholders or company.
5. The Directors shall ensure performing activities of the company to uphold the interest of general shareholders, and give priority to the interest of the company and its shareholders; even it appears to be conflicting with the interest of the company or its shareholders.
6. The Directors shall carry out their fiduciary duties with a sense of objective judgment and independence in the best interests of the company and its shareholders.
7. The Directors shall submit necessary disclosures/statement of holdings/dealings in securities as required by the Commission and the Exchanges from time to time as per their rules, regulations and bye-laws.
8. The Directors shall unless otherwise required by law, maintain confidentiality and shall not divulge/-disclose any information obtained in discharging their duties. The Board of Directors shall have authority to remove and appoint any member of the committee.
9. A Director shall not use any confidential information for his personal gain, directly or indirectly, received or obtained by him in his capacity as a member of the Board.
10. The company always striving to move forward and value each employee as their contribution is what is driving the Company ahead. The Company encourages its employees to share ideas and knowledge with management as well as between themselves. This enables a great culture of idea sharing inside the Company which brought forward many new business activities.
11. The company ensures that, the workplace and its environment do not endanger the physical integrity or health of the employees. Training programs to reduce accidents and improving working conditions with additional safety gears is an ongoing process. Employees have access to drinking water, sanitary equipped social rooms, built and maintained in accordance with applicable legal requirements.
12. The company ensures an exciting and progressive working environment for its employees who are free from all type of discriminations and harassment. The company ensures that, all the employees act professionally and refrain frauds, dishonesty, deceit or any act that violates the core value of the Company.



Dividend Distribution Policy

[Pursuant to Bangladesh Securities Exchange Commission Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021]

Disclaimer

The Policy does not constitute a commitment by the Company or the Board regarding the future dividends of the Company, but only represents a general guidance to Shareholders regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the Policy as and when circumstances so warrant.

Given the aforementioned uncertainties, prospective or present investors are cautioned not to place any reliance on any of the forward-looking statements in the Policy or the principles and guidelines outlined in this Policy.

1. Introduction:

This Policy is called “**Silva Pharmaceuticals Limited - Dividend Distribution Policy**” hereinafter referred to as the “**Policy**”) and has been framed by Silva Pharmaceuticals Limited (the “Company”) pursuant to Bangladesh Securities Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021.

The objective of the Policy is to provide guidance to stakeholders on the dividend distribution framework adopted by the Company. The Board of Directors of the Company (the “Board”) shall consider this Policy when resolving on dividends, always in compliance with the provisions of the Companies Act, 1994, notifications issued by the BSEC and other applicable legal provisions.

In the event of a conflict between the Policy and the existing statutory regulations, the statutory regulations will prevail.

The Policy lays down the broad criteria which the Company would take into consideration for the purpose of ascertaining the amount of dividend to be declared. Whilst doing so, the Company shall keep in mind, the need to maintain a balance between the payout ratio and retained earnings, in order to address future needs of the Company.

The Policy serves as a guideline only for the Board. The decision of the Board with respect to the amount of dividend recommended by it for any given period will be final and shall not be open to challenge on the basis of the Policy.

The Policy has been adopted by the Board at its meeting held on October 27, 2021 which will be effect from first day of January, 2021.

2. Quantum and declaration of dividend payable:

Dividend other than interim dividend shall be declared at the Annual General Meeting of the Shareholders based on the recommendation of the Board. The Board has the authority to declare interim dividend.

Subject to the provisions of the applicable law, the Company’s dividend payout will be determined based on available financial resources, growth/investment requirements and fair shareholder return.

The Board will broadly take into consideration the financial parameters and/or internal and external factors mentioned in clause 3 below while determining whether or not to declare dividend or to determine the quantum of dividend to be declared.



The declared dividend must be approved by the company's shareholders at its annual general meeting. The record date for payment of dividend will be declared in accordance with the relevant law. Shareholders holding shares on record date will be considered eligible for dividend.

The approved cash dividend must be sent to the shareholders register address or bank account (which was preserved by Depository register of CDBL or company's Register as on record date) via Printed dividend warrant or Bangladesh Electronic Fund Transfer (BEFTN).

In case of stock dividend, record date will be fixed as per related rules. The stock dividend will be credited to the shareholder's Beneficiary Owner account (BO Account) on scheduled time as per the related rules of the Securities in this regard and the record date data.

3. Parameters to be considered while recommending/declaring dividend:

The Board while declaring or recommending dividend to the Shareholders, will consider following internal and external factors whereas all these factors are of equal materiality and no single or group of factors supersedes any other factor or group of factors:

Internal Factors:

- Profits earned during the financial year and the retained profits of the previous years or losses suffered in the past years;
- Cash flow position of the Company and Net Debt-to-EBITDA ratio;
- Current and projected cash balance;
- Projections with regard to the performance of the Company;
- Future capital expenditure requirement of the Company;
- Dividend payout history.

External Factors:

- Economic environment;
- Market conditions and market outlook for the Company;
- Changes in Government policies and regulatory provisions;
- Quantum of dividend payout by other comparable businesses.

4. Circumstances under which Shareholders of the Company may or may not expect dividend:

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among Shareholders and the amount of profit to be retained in business.

The Board shall consider the parameters mentioned in Clause 3 above before determination of any dividend payout.

The Shareholders of the Company **may not expect** dividend in many other circumstances, some of which are the following, always subject to the discretion of the Board:

- Company has inadequacy of profits or incurs losses for the financial year;
- Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital;
- Company has significantly higher working capital requirement affecting free cash flow;
- Company is prohibited to recommend/declare dividend by any regulatory body.



5. Utilization of retained earnings:

The Board may retain its earnings in order to make better use of the funds available and increase the value of the stakeholders in the long run after having due regard to the parameters laid down in the Policy.

The Company may declare dividend out of the profits of the Company for the current year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, in accordance with the provisions of the Companies Act, 1994, notifications issued by the BSEC and other applicable legal provisions as amended from time to time, after having due regard to the parameters laid down in the Policy.

The retained earnings of the Company may be used in any of the following ways:

- Capital expenditure, and for the purpose of any organic and/ or inorganic growth;
- Declaration of dividend;
- Issue of bonus shares;
- Other permissible usage as per the Companies Act, 1994.

6. Multiple classes of Shares:

Currently, the Company has only one class of equity shares, namely Equity Shares. In the future, if the Company issues multiple classes of shares, the parameters of the Policy will be appropriately addressed.

7. Disclosures:

In case it is proposed not to declare dividend during any financial year, the grounds thereof and the information on the manner in which the retained profits of the Company, if any, are being utilized shall be disclosed to the Shareholders in the Board's Report forming part of the Annual Report of the Company for the given financial year.

The Policy will be available on the Company's website: <https://www.silvapharma.com/> and will also be disclosed in the Company's Annual Report.

8. Policy Review:

The Policy may be modified as may, in the opinion of the Board, be deemed necessary.

Our Major Products

Silva Pharmaceuticals Limited has engaged in manufacturing and marketing of pharmaceuticals finished products in the categories of Antibiotics, Antifungals, Analgesics, Anti diabetics, Anti pyretics, Anti inflammatory Drugs, Anti ulcerants etc for local market. It has set up a modern pharmaceutical plant that is equipped with advanced machineries and technology.

Antiulcerant

Esosil[®] 20

Esomeprazole 20 mg
Capsule



- Drug of choice in GERD
- Significant improvement of Heartburn symptoms
- Remarkable healing of Erosive Esophagitis



Omesil[®]

Omeprazole 20 mg
Capsule



- Time tested & trusted PPI all over the world
- Used as adjunct therapy with NSAIDs
- Highly effective in Reflux Esophagitis

Pantosil[®]

Pantoprazole 20 mg
Tablet



- A superior & confident choice among PPIs
- Safe in pregnancy (Category B)
- Effective in PUD & GERD

Antiemetic & Antispasmodic

Devomit[®]

Meclizine Hydrochloride 25 mg &
Pyridoxine Hydrochloride 50 mg



- First choice in treating nausea and vomiting during pregnancy
- Provides synergistic effect
- Shows long duration of action

Timem[®]

Tiemonium Methylsulphate INN 50 mg



- Complete and fast relief from abdominal pain
- Offers treatment superiority over other antispasmodics
- Offers excellent safety profile to patients



Antibacterial

Sicef[®]
Cephadrine 500 mg Capsule & 125 mg/ 5 ml PFS

- Effective & well tolerated 1st generation cephalosporin in SSTIs (96%) & RTIs (100%)
- Confident choice as prophylaxis of dental procedure
- USFDA recommended as pregnancy category B

Probac[®]
Cefuroxime 250 mg & 500 mg Tablet

- Potent 2nd generation cephalosporin in UTIs
- Safe and effective antibiotic in all stages of pregnancy
- Offers superior cure rate in RTIs

Supraxim[®]
Cefixime 200 mg Capsule & 100 mg/5ml PFS

- Tested and trusted 3rd generation oral cephalosporin
- Drug of choice in Enteric Fever
- Ensures excellent treatment success in Enterocolitis & LRTIs

Macrozith[®]
Azithromycin 500 mg Tablet & 200 mg/5 ml GFS

- Highly active macrolide against atypical bacteria
- Simple dose, faster efficacy
- Right choice for treating Typhoid Fever, RTIs & SSTIs

Macrozith[®] GFS
Azithromycin 200 mg/5 ml

Right choice in Typhoid Fever & Respiratory Tract infections.

Banana Flavour

Cipronil[®] PFS
Ciprofloxacin 250mg/5ml

Highly effective in Shigellosis, Infectious Diarrhoea & Urinary Tract Infections.

Strawberry Flavour



Analgesic and Antipyretic

Duet[®]
Paracetamol 500 mg
& Caffeine 65 mg
Tablet

- ① More than a pain and fever reliever
- ① Short (45-50 seconds) disintegration time
- ① Its opaque PVC foil protects from sunlight



Orifen
Aceclofenac 100 mg



- ① Potent analgesic and anti-inflammatory action
- ① No cardiovascular side effects
- ① Ensures Gastro intestinal safety

Torolac[®]
Ketorolac 10 mg
Tablet



- ① Relieves moderate to severe acute pain
- ① Efficacious in post-operative pain
- ① Most potent NSAIDs

Allergy, Cough and Cold:

Aerofen
Ketotifen Fumerate 100 ml syp.



- ① Effective prophylaxis for asthma
- ① Ensures allergy free life of the patients
- ① Ensures better control of asthma and wheezing

Ambosil[®]
Ambroxol hydrochloride Syrup &
Pediatric Drop



- ① Enhances the efficacy of antibiotic in RTIs
- ① Provides multiple mode of action to liquefy sputum
- ① Drug of choice for prophylaxis of chronic bronchitis



Vitamins & Minerals

Ensures full spectrum of
Essential Nutrients

Multitonic[®]
Multivitamin & Multiminerall Syrup



Multitonic[®] syrup has excellent taste with Mango flavor that ensures compliance to all aged people including children.

Rx in

- Ensures proper physical and mental growth in children
- To build up strong immune system
- Meets proper nutritional requirements for diabetics
- Reduces the risk of heart diseases
- Reduces anxiety and stress levels

Design specially to improve **Intelligence of Children**

Neurex-B[®]

Thiamine Mononitrate (B1) 100 mg
Pyridoxine Hydrochloride (B6) 200 mg
Cyanocobalamin (B12) 200 mcg
Tablet



- Ideal combination of B-vitamins for Neuropathic pain
- Prevents degenerative process of nerves
- Offers a new treatment option in Diabetic Retinopathy

Calsil[®] PLUS

Calcium 500 mg &
Vitamin D₃ 200 I.U.
Tablet



- Synergistic combination for strong bone structure
- Vitamin D₃ increases absorption of calcium
- Prevents Osteoporosis & bone fracture

Alvital[®]
Super Anti-oxidant vitamin plus
Minerals Tablet



- Delay aging process
- Boost immune system
- Ensures aged patients to lead better quality of life

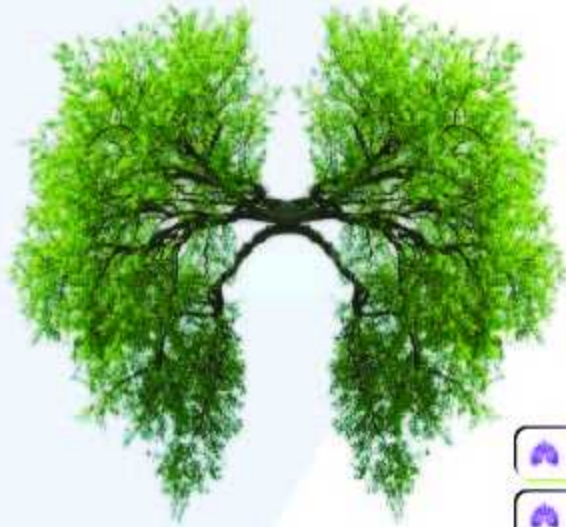
MultiGold
32 Multivitamin-Multimineral



- Enhances immune system
- Provides energy and growth
- Strengthens the body



Habits To Keep Your Lungs Healthy



Silmon[®] 10
Montelukast 10 mg Tablet



- 🌿 Reduces the bronchoconstriction.
- 🌿 Controls both early & late phase of allergic rhinitis.
- 🌿 Prevents exercise-induced bronchospasm.
- 🌿 Improves symptoms & pulmonary function when added with ICS.
- 🌿 Well tolerated with a safety profile for both adult & pediatric patients.



Silmon[®] 10

For long lasting control of **Allergic Rhinitis & Asthma.**

Freedom from
Allergic Rhinitis & Asthma...

24 hours non-drowsy allergy relief



Sifena[®] 120
Fexofenadine Hydrochloride USP 120 mg



- 🌿 *Seasonal Allergic Rhinitis*
- 🌿 *Perennial Allergic Rhinitis*
- 🌿 *Chronic Idiopathic Urticaria*
- 🌿 *Allergen-Induced wheal-and-flare*

Feel **free** from Allergic Symptoms



New Arrival

Antifungal

Itranox[®] 100

Itraconazole USP 100 mg Capsule

Unique therapy
for multiple fungal infections



- Ensures better mycological cure rate compared to Terbinafine.
- Ensures better clinical success rate compared to Fluconazole.
- Convenient dosing ensures better patients compliance.

Natural Sweetner

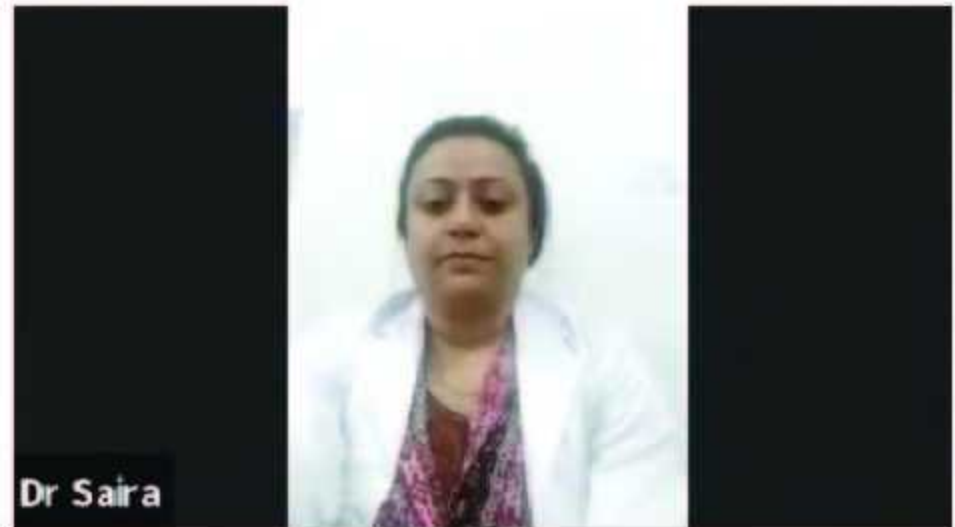
Sugar
Stevia extract



- Can be used to sweeten tea, coffee, beverages and any kind of food.
- 100% natural, Zero calorie, Halal certified
- Great choice for diabetic and fitness conscious people
- Generally Recognized As Safe by USFDA



Screenshots from 19th Annual General Meeting (AGM) held through Virtual Platform



Excerpts from 19th Annual General Meeting



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Silva Pharmaceuticals Limited
সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড

১৯তম বার্ষিক সাধারণ সভা-২০২০

ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত

বুধবার, ৩০ ডিসেম্বর, ২০২০
সময়: দুপুর ১২.০০ মিনিট

The 19th Annual General Meeting of the Silva Pharmaceuticals Limited was held on 30 December, 2020 at digital/virtual platform. A good number of shareholders attend the AGM by digital platform. Ms. Silvana Mirza Chairman of the Board presided over the meeting. After recitation from the holy Quran, the Annual General Meeting was started by the welcome address to the shareholders by the Chairman.

The Annual General Meeting is a forum through which the shareholders are informed of company's activities and progress. The Chairman of the meeting invited comments of Directors' Report and Audited Financial Statements for the year ended 30 June, 2020. In the question and answer session shareholders were encouraged to ask questions before approving the particular agenda. The shareholders expressed their views on the important activities of the company, its success and progress in the competitive markets by sending message through digitally.

The Managing Director Dr. Saira Khan thanked the shareholders for their constructive suggestions for the sustainable improvement of the company. Strategies and future vision of the company had also been discussed. Shareholders put up valuable recommendations which were discussed and scrutinized in the subsequent board meeting and proper actions in this respect had duly been taken. The meeting approved 05% Cash Dividend for all shareholders excluding sponsors and directors (except ICB) as against per share of Tk. 10/- each for the year 2019-2020.



Certificate of BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2021/256

BAPLC

Date of issue : August 31, 2021

Renewed Certificate

This is to certify that

SILVA PHARMACEUTICALS LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2021.




Secretary-General



Statements of Director's Responsibilities for Financial Report

The Directors are responsible for ensuring that the company keeps proper books of accounts of all the transactions and the financial statements for the year from 01 July, 2020 to 30 June, 2021 and gives a true and fair view of the state of affairs and profit for the year.

The directors also ensure that the financial statements have been prepared and presented in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh and provide the information as required by the Company Act 1994 (Amended in 2020), Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Rules 1987 and The Regulations, 2015 of the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

It ensures that the estimates and judgments relating to the financial statements were made on a prudent and reasonable basis, so that they reflect in a true and fair manner and reasonably present the Company's true state of affairs.

The Company has taken proper and sufficient care in installing a system of internal control, which is reviewed, evaluated and updated on regular basis. To augment those objectives, the Board of Directors has formed an Audit Committee as per code of Governance of Bangladesh Securities and Exchange Commission (BSEC). They have performed their responsibilities without any undue interface from any of the Directors.

Internal Audit and Compliance Department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed.

The Company has adequate resources to continue operational existence for the foreseeable future and therefore, has continued to adopt the going concern basis in preparing the Accounts.

The Board of Directors confirms that International Accounting Standards (IAS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, have been adhered to, subject to any material departure being disclosed and explained in the notes to the accounts.

The Directors also confirm that the annual reports together with Director's Report and the Financial Statements have been prepared in compliance with the law, rules and regulatory guidance.

The Auditors of the Company, M/S. Shiraz Khan Basak & Co., Chartered Accountants, had carried out the Annual Audit to review on the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the management together with all the financial records, related data and minutes of the Board, relevant policies and expressed opinion thereon.

Dr. Saira Khan
Managing Director

Md. Iqbal Hossain
Company Secretary



MD & CFO's Declaration to the board

Annexure-A

Silva Pharmaceuticals Limited

Declaration by Managing Director and Chief Financial Officer

[As per condition No. 1(5)(xxvi)]

October 27, 2021

The Board of Directors

Silva Pharmaceuticals Limited

House #65, Road #8/A (New),

Dhanmondi, Dhaka-1209

Subject: Declaration on Financial Statements for the year ended on June 30, 2021.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Silva Pharmaceuticals Limited for the year ended on June 30, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: –

- (i) We have reviewed the financial statements for the year ended on June 30, 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

(Dr. Saira Khan)
Managing Director

(Md. Abul Kasem)
Chief Financial Officer (CFO)

Certificate of Corporate Governance Code

Annexure – B



S.R. ISLAM & CO.
Chartered Accountants

37/2, Purana Paltan, Box Culvert Road, Fayenaz Tower, Level-9, Flat no. 9/D, Dhaka-1000
Phone: +88-02-57160573, +88-02-57160574
Cell: +88-01814-644444, +88-01670-044444

'Compliance Report'

[Certificate as per condition no. 1(5)(xxvii)]

Report to the Shareholders of Silva Pharmaceuticals Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Silva Pharmaceuticals Limited** for the year ended on June 30, 2021. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
Dated: October 27, 2021

ShaifulAlam FCA
Managing Partner
S. R. Islam & Co.
Chartered Accountants

E-mail: srislamnco@gmail.com

Compliance status on Corporate Governance Code of BSEC

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS			
1(1)	Size of the Board of Directors	√		
1(2)	INDEPENDENT DIRECTORS			
1(2)(a)	At least 1/5 th of the total number of directors	√		
1(2)(b)(i)	Does not hold any share or holds less than one percent (1%) shares of total paid up capital.	√		
1(2)(b)(ii)	Not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares.	√		
1(2)(b)(iii)	Has not been an executive of the company in immediately preceding 2 (two) financial years.	√		
1(2)(b)(iv)	Has any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	√		
1(2)(b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	√		
1(2)(b)(vii)	Not the partners or executives during preceding 3 (three) years of concerned company's statutory audit firm.	√		
1(2)(b)(viii)	Not the independent directors in more than 5 (five) listed companies.	√		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a non-bank financial institution (NBFi).	√		
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	Shall be appointed by the Board of Directors and approved by the Shareholders in the AGM.	√		
1(2)(d)	The post of independent directors cannot remain vacant for more than 90 days.	√		
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) term only.	√		
1(3)	QUALIFICATION OF INDEPENDENT DIRECTOR			
1(3)(a)	Independent Director shall be knowledgeable individual with integrity who is able to ensure required compliance.	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company			N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than CEO or MD or DMD or CFO or Head of F&A or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a CA or CMA or CFA or CCA or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals	√		
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same position in another listed company	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		
1(4)(d)	Separate Chairman and CEO and clearly defined roles and responsibilities.	√		
1(4)(e)	Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson	√		
1(5)	The Directors Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	√		
1(5)(ii)	Segment-wise or product-wise performance.	√		
1(5)(iii)	Risks and concerns	√		
1(5)(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	√		
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1(5)(vi)	Basis for related party transaction- a statement of all related party transactions should be disclosed in the annual report	√		
1(5)(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments.	√		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1(5)(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance on their Annual Report.	√		
1(5)(x)	Remuneration to directors including independent directors.	√		
1(5)(xi)	The financial statements prepared by the management of the company present fairly its state of affairs, the results of its operation, cash flows and changes in equity.	√		
1(5)(xii)	Proper books of accounts of the company have been maintained.	√		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1(5)(xiv)	IAS, BAS, IFRS, BFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1(5)(xvi)	Interest of Minority Shareholders	√		
1(5)(xvii)	There are no significant doubts upon the company's ability to continue as a going concern.	√		
1(5)(xviii)	Significant deviations from the last year's operating results of the company shall be highlighted and the reasons thereof should be explained.	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized.	√		
1(5)(xx)	If the company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		
1(5)(xxi)	Effect that no bonus shares or stock dividend has been declared as interim dividend	√		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1(5)(xxiii)	The Pattern of shareholding:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives (top five salaried employees of the company other than stated in 1.5(xxi)b);	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)	Appointment or re-appointment of a director			
1(5)(xxiv)(a)	A brief resume of the Director;	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)	Management discussion and analysis of financial statements			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		
1(5)(xxv)(c)	comparative analysis	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe	√		
1(5)(xxv)(f)	risks and concerns	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board	√		
1(5)(xxvii)	Certificate regarding compliance of conditions of this Code	√		
1(6)	Meetings of the Board of Directors	√		
1(7)	Code of conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	Board shall lay down a code of conduct	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	√		
2	Governance of Board of Directors of Subsidiary Company	The Company has no Subsidiary Company		
2(a)	Provisions relating to the composition of the Board of the holding company			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements			N/A
3	Managing Director(MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a MD or CEO, a Company Secretary, a CFO and a Head of Internal Audit and Compliance (HIAC)	√		
3(1)(b)	The positions of the MD or CEO, Company Secretary, CFO and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board	√		
3(2)	The MD or CEO, CS, CFO and HIAC shall attend the meeting of the Board of Directors'	√		
3(3)	<i>Duties of MD or CEO and CFO</i>			
3(3)(a)	<i>Certified by MD and CFO that they have reviewed financial statements and that to the best of their knowledge and belief:</i>			
3(3)(a)(i)	Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3(3)(a)(ii)	True and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(b)	MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		
4	<i>BOARD OF DIRECTORS' COMMITTEE</i>			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	<i>Audit Committee</i>			
5(1)	<i>Responsibility to the Board of Directors</i>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		
5(1)(b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	<i>Constitution of the Audit Committee</i>			
5(2)(a)	The Audit Committee shall be composed of at least 3 members.	√		
5(2)(b)	Constitution of Audit Committee with Board Members including one Independent Director.	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
5(2)(d)	Filling of Casual Vacancy in Committee			There was no such issue

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5(2)(e)	The Company Secretary shall act as the secretary of the Committee.	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	Chairman of the Audit Committee shall be an Independent Director.	√		
5(3)(b)	In absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson	√		
5(3)(c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles.	√		
5(5)(c)	Monitor Internal Control Risk management process.	√		
5(5)(d)	Oversee hiring and performance of external auditors.	√		
5(5)(e)	Hold meeting with the external or statutory auditors	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
5(5)(g)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	√		
5(5)(h)	Review the adequacy of internal audit function.	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		
5(5)(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
5(5)(l)	Oversee the determination of audit fees	√		
5(5)(m)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results.	√		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors.			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests.			There was no such issue

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			There was no such issue
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations;			There was no such issue
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.			There was no such issue
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			There was no such issue
5(7)	Reporting of activities of the Audit Committee to the Shareholders and General Investors.	√		
6	<i>Nomination and Remuneration Committee (NRC)</i>			
6(1)	<i>Responsibility to the Board of Directors'</i>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		
6(2)	<i>Constitution of the NRC</i>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director	√		
6(2)(b)	All members of the Committee shall be non-executive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher where presence of an independent director is must as required under condition No. 6(2)(h)	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
7	External/Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors' to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial Information System design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit/certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting	√		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	√		
8(2)	The company shall keep the website functional from the date of listing	√		
8(3)	The company shall make available the detailed disclosures on its website	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a Certificate from a practicing Professional Accountant or Secretary (CA/CMA/CS) regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will Provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the AGM	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Auditors Report to the Shareholders



SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

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Independent Auditors' Report To the Shareholders of Silva Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silva Pharmaceuticals Limited, which comprise the statement of financial position as at 30 June 2021, and the Statement of Profit or Loss and other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountant (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance 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.

Risks	Our response to the risks
Revenue recognition	
<p>At the year end the company reported total revenue of BDT 799,249,592 (2019-2020: BDT 763,335,406). Revenue is measured at contract value. Sales income is the major source of income for the company. Therefore, there is a risk of revenue being misstated.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation and management may feel to achieve performance targets.</p>	<p>We have tested the design and operative effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Check controls over taking sales orders; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end to determine whether revenue was recognized in the correct period;





	<ul style="list-style-type: none"> • Cross match sales order, sales invoice and dispatch carefully; and • Critically assessing journals posted to revenue to identify unusual or irregular items.
See note no. 21 to the financial statements	
Property, Plant and Equipment	
<p>The carrying value of property, plant and equipment amount to BDT 1,175,793,246 (2019-2020: BDT 1,221,249,900). This represents a material amount in the company's statement of financial position as at 30 June 2021 as:</p> <ul style="list-style-type: none"> • There is a risk of determining which costs meet the criteria for capitalization; • Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • The estimation of economic useful lives and residual values assigned to property, plant and equipment. <p>Additionally, we identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of the property, plant and equipment included the following:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Testing supporting evidence of acquisition made on sample selected during the year to verify accuracy of recorded cost and ownership of acquired assets to the company; • Testing the key controls over the management's judgement in relation to the accounting estimates of the useful economic lives and residual values of property, plant and equipment; • Physically inspected assets located at factory to verify their existence and assets condition of use during our audit. • Assessing the adequacy of the disclosures of the financial statements.
See note no. 4 to the financial statements	
Trade Receivable	
<p>At year end the company reported total Receivable of BDT 269,911,936 (2019-2020: BDT 259,997,499).</p> <ul style="list-style-type: none"> • This represent material amount of company's working capital in the financial statement as at 30 June 2021 as there is risk of uncollectible; • There is risk of untraceable of credit parties which resulting bad debt. 	<p>Our audit procedure to access the amount of trade receivable including the following:</p> <ul style="list-style-type: none"> • Checking of sales ledgers with DEPO wise sales ledgers. • Checking of subsequent collection amount. • Aging analysis.
See note. 9.01 to the financial statements	

Emphasis of matter

We draw attention to note: 4.00 to the financial statements relation to "Property, Plant and Equipment" which states that the company entered into material amount of cash transactions with suppliers of goods and services for the purpose of land development. Our opinion is not modified in respect of this matter.



An associate firm of D. N. Gupta & associates



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. The annual report is expected to be made available to us after the date of this auditors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identifies above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with related (IASs) and (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.

Auditors' 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 misstatements, whether due to fraud or error and to issue an auditors' 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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.





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- 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditors' 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 statements 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.

Dhaka, 01 November 2021
 DVC: 2111010599AS164039


 Bhudhar Chakraborty FCA
 Shiraz Khan Basak & Co.
 Chartered Accountants



The Financial Statements

Silva Pharmaceuticals Limited

Statement of Financial Position

As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
ASSETS			
Non Current Assets		1,372,217,229	1,365,926,835
Property, Plant and Equipment	4.00	1,175,793,246	1,221,249,900
Intangible Assets	5.00	1,679,888	1,178,827
Right-of-use asset (ROU)	6.00	16,275,117	21,712,480
Capital work-in-Progress	7.00	178,468,978	121,785,628
Current Assets		1,074,937,836	1,090,279,961
Inventories	8.00	464,181,830	444,378,778
Trade and Other Receivables	9.00	272,213,765	263,426,843
Advances, Deposits and Prepayments	10.00	68,212,863	143,026,882
Fixed Deposits Receipts (FDR)	11.00	211,666,669	203,035,178
Cash and Cash Equivalents	12.00	58,662,709	36,412,280
Total Assets		2,447,155,065	2,456,206,796
SHAREHOLDERS EQUITY AND LIABILITIES:			
Equity attributable to the Shareholders		2,270,472,128	2,198,109,877
Share Capital	13.00	1,365,000,000	1,365,000,000
Retained Earnings	14.00	905,472,128	833,109,877
Non-Current Liabilities		88,198,786	98,260,873
Deferred Tax Liabilities	15.00	80,303,550	84,977,387
Lease liabilities	16.00	7,895,236	13,283,486
Current Liabilities		88,484,151	159,836,046
Lease liabilities	16.00	5,673,281	5,722,394
Trade and Other Payables	17.00	6,253,488	6,542,477
Unclaimed Dividend Account	18.00	1,519,762	1,327,360
Short Term Loan	19.00	29,136,806	26,680,475
Provision for Expenses	20.00	45,900,814	119,563,340
Total Liabilities		176,682,937	258,096,919
Total Equity & Liabilities:		2,447,155,065	2,456,206,796
Net Assets Value (NAV) per share	30.00	16.63	16.10
Number of Shares used to compute NAV		136,500,000	136,500,000

The accompanying Notes 1 to 44 form an integral part of these financial statements.


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Signed as per our separate report of same date.

 Dated, Dhaka
 01 November, 2021
 DVC : 2111010599AS164039


 Shiraz Khan Basak & Co
 Chartered Accountants

An associate firm of D. N. Gupta & associates


 Silva Pharmaceuticals Limited



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

Particulars	Notes	Amount in Taka	
		01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Revenue	21.00	799,249,592	763,335,406
Cost of goods sold	22.00	(484,217,947)	(464,525,568)
Gross Profit		315,031,645	298,809,838
Operating expenses		(166,316,323)	(151,457,138)
Administrative Expenses	23.00	(38,347,457)	(34,805,034)
Selling & Distribution Expenses	24.00	(127,968,866)	(116,652,104)
Operating Income		148,715,322	147,352,700
Financial expenses	25.00	(2,792,095)	(1,459,132)
Other income	26.00	12,989,411	21,148,042
Net Operating Profit		158,912,638	167,041,610
Workers' Profit Participation and Welfare Fund (WPP&WF)	27.00	(7,567,268)	(7,954,362)
Net Profit before Income Tax		151,345,370	159,087,248
Income Tax Expenses		(31,491,619)	(40,144,317)
Current Tax Expenses	28.01	(36,165,456)	(33,686,973)
Deferred Tax Income /(Expenses)	28.02	4,673,837	(6,457,344)
Net Profit after tax		119,853,751	118,942,931
Other Comprehensive Income		-	-
Total comprehensive income for the year		119,853,751	118,942,931
Earnings per Share (EPS)	29.00	0.88	0.87
Number of Shares used to compute EPS		136,500,000	136,500,000

The accompanying Notes 1 to 44 form an integral part of these financial statements.


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed as per our separate report of same date.

Dated, Dhaka
01 November, 2021
DVC : 2111010599AS164039




Shiraz Khan Basak & Co
Chartered Accountants



Silva Pharmaceuticals Limited

Statement of Changes in Equity

For the year ended 30 June, 2021

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2020	1,365,000,000	833,109,877	2,198,109,877
Net profit after tax during the year	-	119,853,751	119,853,751
Dividend for the year 2019-2020	-	(47,491,500)	(47,491,500)
Balance as at 30 June, 2021	1,365,000,000	905,472,128	2,270,472,128

The Board of Directors of the Company has recommended 5% cash dividend for all shareholders excluding Sponsor & Directors (except ICB) in its 89th board meeting dated 27 October, 2021.

For the year ended 30 June, 2020

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2019	1,300,000,000	833,442,946	2,133,442,946
Net profit after tax during the year	-	118,942,931	118,942,931
Issue of Share Capital through Stock Dividend	65,000,000	(65,000,000)	-
Dividend for the year 2018-2019	-	(54,276,000)	(54,276,000)
Balance as at 30 June, 2020	1,365,000,000	833,109,877	2,198,109,877

The Board of Directors of the Company has recommended 5% cash dividend for all shareholders excluding Sponsor & Directors (except ICB) in its 85th board meeting dated 27 October, 2020.

The accompanying Notes 1 to 44 form an integral part of these financial statements.


Managing Director


Director


Chief Financial Officer


Company Secretary



Silva Pharmaceuticals Limited
Statement of Cash Flows
For the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Cash flows from Operating Activities			
Cash received from Customers	31.00	789,335,155	758,298,931
Cash received from non-operating income	32.00	14,116,926	22,018,163
Cash Paid to Suppliers	33.00	(440,348,010)	(443,640,757)
Cash Paid to Employees	34.00	(147,622,544)	(130,802,280)
Cash Paid for Others	35.00	(25,084,434)	(27,986,149)
Income Tax Paid	36.00	(29,258,410)	(28,595,573)
Net cash flows from operating activities (A)*	42.00	161,138,683	149,292,335
Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment	37.00	(7,861,341)	(58,569,686)
Cash Payments for Capital Work-in-progress		(69,323,197)	(113,185,628)
Cash received/Payments from/to FDR		(8,631,491)	48,764,822
Net cash used in investing activities (B)		(85,816,029)	(122,990,492)
Cash flows from Financing Activities			
Short Term Loan received/(Repaid)		2,456,331	26,680,475
Cash payment for Financial Expenses		(1,736,978)	(421,749)
Cash payment towards lease liabilities		(6,492,480)	(5,591,100)
Cash Dividend Paid		(47,299,098)	(52,948,640)
Net cash used in financing activities (C)		(53,072,225)	(32,281,014)
Net increase/(decrease) of Cash and Cash Equivalents (A+B+C)		22,250,429	(5,979,171)
Cash and Cash Equivalents at the beginning of the year		36,412,280	42,391,451
Cash and Cash Equivalents at the end of the year	12.00	58,662,709	36,412,280
Net Operating Cash Flow Per Share (NOCFPS)	38.00	1.18	1.09
Number of Shares used to compute NOCFPS		136,500,000	136,500,000

*Refer to Note 42.00 for a reconciliation between net profit with cash flows from operating activities.
The accompanying Notes 1 to 44 form an integral part of these financial statements.


Managing Director


Director


Chief Financial Officer


Company Secretary





Silva Pharmaceuticals Limited

Notes to the Financial Statements

For the year ended 30 June, 2021

1.00 About the Company

1.01 Formation and Legal Status

Silva Pharmaceuticals Limited (the 'Company') was incorporated in Bangladesh on 24 April 2001 as a Private Limited Company and subsequently converted into Public Limited Company on 22 April, 2014 under the Companies Act, 1994 vide Registration No. CH-42959(2318)/2001 dated 24 April 2001. The Company went for Initial Public Offering (IPO) in 2018. The company is a publicly traded company and is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchanges Limited (CSE) since 10th October, 2018.

1.02 Address of the Registered Office and Factory

The registered and corporate office of the company is located at House # 65, Road No. 8/A (New), Dhanmondi, Dhaka-1209, Bangladesh.

Factory of the company is situated at 137, Joykrishnarampur, Main Road, Maijdee Court, Noakhali.

1.03 Nature of Business

The Company is engaged in manufacturing and marketing of pharmaceuticals finished products in the categories of Antibiotics, Analgesics, Anti diabetics, Narcotics, Anti pyretic, Anti inflammatory Drugs, Anti ulcerants, Antiemetic, Gastroprokinetic, Anti histamine, Anti spasmodic expectorants, Vitamins & Minerals medicines which is selling mainly in local market.

2.00 Basis of Preparation of Financial Statements

2.01 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by International Accounting Standards (IAS)-1 "Presentation of Financial Statements". The Financial Statements includes the following components:

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

2.02 Statement of Compliance

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council are yet to be issued for public interest entities such as listed entities.

As the FRS is yet to be issued by FRC hence as per the provisions of the FRA (section-69), the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and subsequently adopted by Financial Reporting Council, Bangladesh, the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws as applicable. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

2.03 Other Regulatory Compliance

The Company also complied with the requirements of following laws and regulations from various Government bodies/regulations:

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- VAT and Supplementary Duty Act, 2012
- VAT and Supplementary Duty Rules, 2016
- The Drugs Act, 1940 and the Drug Rules, 1946
- The Drug (Control) Ordinance, 1982
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 1987
- DSE and CSE Rules
- Listing (DSE & CSE) Regulations, 2015
- Bangladesh Labour Act, 2006 (As amended to 2013)

2.04 Use of Estimates and Judgments

In preparing these financial statements, management has made 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

a. Judgments

Information about judgments related to lessee accounting under IFRS 16 made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is described in note 3.07.


b. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 4.00 Property, Plant and Equipment
- Note 5.00 Intangible Assets
- Note 8.00 Inventories
- Note 20.02 Provision for Income Tax



An associate firm of D. N. Gupta & associates

 Silva Pharmaceuticals Limited

**2.05 Going Concern**

The financial statements of the Company have been prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern. The management do not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, which is most unlikely though yet considering overall perspectives.

2.06 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Currency (Taka/ Tk.), which is both functional and reporting currency of the Company.

2.07 Reporting Period

The financial statements of the Company consistently cover one financial year commencing from 01 July, 2020 to 30 June, 2021.

2.08 Responsibility for preparation and presentation of financial statements

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994.

2.09 Authorization for issuing Financial Statements

The Financial Statements were authorized for issue by the Board of Directors in its meeting held on 27 October 2021 for publication.

2.10 Accrual Basis

The Financial Statements have been prepared, except Cash Flow information, using the accrual basis of accounting.

2.11 Comparative and reclassification

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

2.12 Application of Standards (IAS's)

As per para 12 of the Securities and Exchange Rules 1987, the company complied with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.





Name of the Accounting Standards	Reference No.
International Accounting Standards (IASs)	
Presentation of Financial Statements	IAS-1
Inventories	IAS-2
Statement of Cash Flows	IAS-7
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8
Events after the Reporting period	IAS-10
Income Taxes	IAS-12
Property, Plant & Equipment	IAS-16
Employee Benefits	IAS-19
The Effects of Changes in Foreign Exchange Rates	IAS-21
Borrowing Costs	IAS-23
Related Party Disclosures	IAS-24
Financial instruments: Presentation	IAS-32
Earnings Per Share	IAS-33
Interim Financial reporting	IAS-34
Impairment of assets	IAS-36
Provisions, Contingent Liabilities and Contingent Assets	IAS-37
Intangible Assets	IAS-38
Financial Instruments: Recognition and Measurement	IAS-39
International Financial Reporting Standards (IFRSs)	
Financial Instruments: Disclosure	IFRS-7
Operating Segments	IFRS-8
Financial Instruments	IFRS-9
Fair Value Measurement	IFRS-13
Revenue from Contracts with Customers	IFRS-15
Leases	IFRS-16

3.00 Significant Accounting Policies

3.01 Property, Plant and Equipment (PPE)

i) Recognition and Measurement

An item shall be recognized as Property, Plant and Equipment's (PPE) if, and only it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

In compliance with the IAS 16 "Property, Plant and Equipment" items of Property, Plant & Equipment (PPE) excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is 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. The cost also includes the cost of replacing part of the property, plant & equipment and borrowing costs for term debt availed for the construction / implementation of the PPE, if the recognition criteria are met.





The cost of self-constructed assets includes the cost of material and direct labour and other cost directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

ii) Subsequent Costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is provable 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 are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

iii) Depreciation

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives. 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 equipments considering their useful lives are as follows:

Category of Fixed Assets	Rate of Depreciation
Plant & Machinery	10%
Generator	10%
Building Decoration	10%
Electrical Installation	10%
Gas Installation	10%
Office Equipment	10%
Factory Equipment	10%
Furniture and Fixture	10%
Vehicles	20%
Power House	10%
Laboratory Equipment	10%
Factory Building & Warehouse	2.50%

iv) Retirement and Disposals

An asset is de-recognized 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.

Impairment

The company reviews the recoverable amount of its assets at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".





All assets have been reviewed according to IAS-36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.02 Capital work in progress

Property, Plant and Equipment under construction / acquisition have been accounted for as Capital work-in-progress until construction / acquisition is completed and measures at cost. In case of import, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the company.

3.03 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.04 Inventories

Inventories are stated at the lower of cost or net realizable value in accordance with the Para of 21 & 25 of IAS-2 "Inventories". Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net Realizable Value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

- i) Raw and packing materials at weighted average cost ;
- ii) Work-in-progress at standard cost;
- iii) Finished goods at lower of cost or net realizable;
- iv) Printing & Stationary and Spare & Tools are at cost.

Standard cost comprises value of materials, standard activity cost and overheads.

3.05 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.





Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. Trade receivables are classified as Financial assets measured at amortized cost.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are re-classified to profit or loss.





Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, The company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The company uses Lifetime Expected Credit Loss method for Trade receivables.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

3.06 Cash and Cash Equivalents

Cash and Cash Equivalents consists of cash is hand and with banks on current account, deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same. The management carried out a cash count at the year end as reported.





3.07 Changes in significant accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. As the Company's financial year starts from 01 July, the Company has initially adopted IFRS 16 Leases from 01 July 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognized right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments.

A. Definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

B. As a lessee

The Company leases factory and depot centers.

Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The carrying amounts of right-of-use assets are as below.

Right-of-use asset (in Taka)

Balance at 01 July 2020 21,712,480

Balance at 30 June 2021 16,275,117

The Company presents lease liabilities separately in the statement of financial position.

i. Significant accounting policies

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liabilities. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Company's accounting policies.

The lease liabilities is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgment to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

ii. Transition

Previously, the Company classified property leases as operating leases under IAS 17. These include sales centers. The leases typically run for a period of 3 to 10 years. Some leases include an option to renew the lease after the end of the non-cancellable period. Some leases provide for additional rent payments that are based on changes in local price indices.





At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 July 2019.

Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- i) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.
- ii) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

iii. Impacts for the year

As a result of initially applying IFRS 16 in previous year 2019-2020, in relation to the leases that were previously classified as operating leases, the Company recognized BDT 16,275,117 of right-of-use assets and BDT 13,568,517 of lease liabilities as at 30 June 2021.

Also in relation to those leases under IFRS 16, the Company has recognized depreciation and interest expense, instead of operating lease expense. During the year ended 30 June 2021, the Company recognized BDT 5,437,363 of depreciation charges and BDT 1,055,117 of interest expense from these leases.

3.08 Provisions

Provisions are recognized in the financial statements in line with the International Accounting Standards (IAS)-37 "Provisions, Contingent liabilities and Contingent Assets" when

- i) The company has a legal constructive obligation as a result of past events.
- ii) It is probable that an outflow of economic benefit will be required to settle the obligations.
- iii) A reliable estimate can be made of the amount of the obligations.

The Company has no contingent liabilities & assets as per IAS 37 as on 30 June, 2021.

3.09 Related Party Disclosures

As per International Accounting Standards IAS-24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties which have been given in Note-34.00 of these Financial Statements.

3.10 Employees' Benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. Employees of the company are entitled to get the following benefits from the company.

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





The company's employee benefits include the following

i) Short Term Employee Benefits

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

ii) Workers Profit Participation and Welfare Fund (WPP&WF)

The company makes an allocation of 5% on net profit after charging such contribution but before tax to this fund as per provisions of the Bangladesh Labour Act, 2006 (Amendment 2013) and is payable to the workers as define in the said Law.

iii) Provident Fund

The company has established contributory provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the company. The fund is recognised by NBR.

3.11 Revenue Recognition

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers to the customer. To achieve that core principle this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocation the transaction price to the performance obligations in the contracts; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five step model the company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promise goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that 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).

(a) Sale of Goods

Revenue from sale of Goods is recognized when control of the goods and services are transfer to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(b) Interest and Dividend Income

Interest Income is recognized when accrued on a time proportion basis. Dividend income from an investment is recognized when the company's right to receive the payments is established, which is generally the date when shareholders approve the dividend.

3.12 Income Taxes

Income tax expenses comprised of current and deferred tax. Income tax expenses is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with requirement of IAS-12 "Income Taxes".



i) Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. The tax rate used for the reporting period was 22.50% as a publicly traded 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.

3.13 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 consider the operation on aggregate basis and manage the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

3.14 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.

3.15 Statement of Cash flows

Statement of Cash Flows is prepared principally in accordance with **IAS 7 "Statement of Cash Flows"**. The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.16 Earnings Per Share (EPS)

Earnings Per Share (EPS) has been calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share", by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year. The basic EPS of previous year has been restated to adjust the effect of bonus issue of shares during the year. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

ii) Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has commitment to issue ordinary share in future at reporting date. No such commitment is hold by the company at reporting date.



3.17 Events after the Reporting period

As per IAS-10; Events after the reporting period that provide additional information about the company's position at the date of financial position are reflected in the financial statements. All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

The Board of Directors of the Company has recommended 5.00% cash dividend for all shareholders excluding Sponsor & Directors (except ICB) in its 89th board meeting held on 27 October, 2021.

3.18 Offsetting

The company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

3.19 Risk Exposure**I. Interest Rate Risks:**

Interest rate risk is the risk that company faces due to unfavorable movement in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

The company maintains low debt/equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant.

II. Industry Risks:

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

Management is optimistic about growth opportunity in pharmaceutical sector in Bangladesh. Furthermore, there is untapped international market.

III. Exchange Rate Risk:

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate increase against local currency, opportunity arises for generating more profit.

Management Perception:

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate will have no impact on profitability of the company.

IV. Liquidity Risk:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price.



Management Perception:

The company's approach toward managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

V. Operational Risk:

Non-availabilities of materials/ equipments / services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in cost and prices and also takes preventive measures therefore.

VI. Market Risk:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

Management is fully aware of the market risk and act accordingly. Market for pharmaceuticals drugs and medicines in Bangladesh is growing at an exponential rate. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.

VII. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Management Perception:

The senior management of Silva Pharmaceuticals Limited carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers into Silva Pharmaceuticals Limited asset portfolio. The credit risk management and control are controlled through the credit policies of the company which are updated regularly. The company is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

3.20 Foreign exchange gain or loss

Silva Pharmaceuticals Limited do not generate any revenue from export sale and does not maintain any foreign currency bank account furthermore the company imported raw materials and packing materials through sight L/C. Hence, no gain or losses arised from changes in foreign currency exchange rate.



4.00 Property, Plant and Equipment**30 June, 2021**

Particulars	Cost			Rate (%)	Depreciation			Amount in Taka	
	Balance as on 01 July, 2020	Addition during the year	Balance as on 30 June, 2021		Balance as on 01 July, 2020	Charge during the year	Balance as on 30 June, 2021	Written Down Value as at 30 June, 2021	
	Land & Land Development	340,779,915	1,995,025		342,774,940	0%	-	-	342,774,940
Plant & Machinery	597,114,150	6,780,414	603,894,564	10%	23,306,382	389,007,256	214,887,308		
Generator	12,396,170	-	12,396,170	10%	355,721	9,194,684	3,201,486		
Building Decoration	113,032,656	-	113,032,656	10%	7,989,122	41,130,558	71,902,098		
Electrical Installation	39,471,371	-	39,471,371	10%	3,277,753	9,971,596	29,499,775		
Gas Installation	389,890	-	389,890	10%	10,401	296,282	93,608		
Office Equipment	47,019,581	1,374,110	48,393,691	10%	2,892,725	21,866,153	26,527,538		
Factory Equipment	56,611,813	1,061,860	57,673,673	10%	3,540,939	25,298,856	32,374,817		
Furniture and Fixture	43,363,641	702,550	44,066,191	10%	2,257,582	23,599,745	20,466,446		
Vehicle	124,049,611	-	124,049,611	20%	8,439,841	90,290,249	33,759,362		
Power House	1,195,705	-	1,195,705	10%	30,302	922,987	272,718		
Laboratory Equipment	59,260,702	7,923,729	67,184,431	10%	3,984,861	26,291,071.0	40,893,360		
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	9,208,713	64,949,829	359,139,790		
Total as on 30 June, 2021	1,858,774,824	19,837,688	1,878,612,512		65,294,342	702,819,266	1,175,793,246		

01 July 2020 to 30 June 2021	65,294,342
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Allocation of Depreciation

Charged during the year	65,294,342
Adjustment during the year	-
Total	65,294,342

(a) Depreciation charged to cost of sales (Note-22.00)

(b) Depreciation charged to administrative expenses (Note-23.00)

(c) Depreciation charged to selling & distribution expenses (Note-24.00)

Total

An associate firm of D. N. Gupta & associates

30 June, 2020

Particulars	Cost			Rate (%)	Depreciation			Amount in Taka	
	Balance as on 01 July, 2019	Addition during the year	Balance as on 30 June, 2020		Balance as on 01 July, 2019	Charge during the year	Balance as on 30 June, 2020	Written Down Value as at 30 June, 2020	
	Land & Land Development	321,013,879	19,766,036		340,779,915	0%	-	-	340,779,915
Plant & Machinery	594,746,081	2,368,069	597,114,150	10%	340,251,407	25,449,467	231,413,276		
Generator	12,396,170	-	12,396,170	10%	8,443,718	395,245	3,557,207		
Building Decoration	113,032,656	-	113,032,656	10%	24,264,634	8,876,802	79,891,220		
Electrical Installation	39,471,371	-	39,471,371	10%	3,051,895	3,641,948	32,777,528		
Gas Installation	389,890	-	389,890	10%	274,324	11,557	104,009		
Office Equipment	41,522,538	5,497,043	47,019,581	10%	16,354,499	2,618,929	28,046,153		
Factory Equipment	50,752,925	5,858,888	56,611,813	10%	18,305,790	3,452,127	34,853,896		
Furniture and Fixture	39,375,136	3,988,505	43,363,641	10%	19,215,027	2,127,136	22,021,478		
Vehicle	114,742,031	9,307,580	124,049,611	20%	72,933,800	8,916,608	42,199,203		
Power House	1,195,705	-	1,195,705	10%	859,016	33,669	303,020		
Laboratory Equipment	51,968,117	7,292,585	59,260,702	10%	18,514,916	3,791,294	36,954,492		
Factory Building & Warehouse	420,844,359	3,245,260	424,089,619	2.5%	46,379,494	9,361,622	368,348,503		
Total as on 30 June, 2020	1,801,450,858	57,323,966	1,858,774,824		568,848,520	68,676,404	1,221,249,900		

Allocation of Depreciation

Charged during the year

Adjustment during the year

(a) Depreciation charged to cost of sales (Note-22.00)

(b) Depreciation charged to administrative expenses (Note-23.00)

(c) Depreciation charged to selling & distribution expenses (Note-24.00)

Total

01 July 2019 to
30 June 2020

68,676,404

68,676,404

63,931,266

4,057,705

687,433

68,676,404

An associate firm of D. N. Gupta & associates

4(A) Tax Base Value of Property, Plant and Equipment

30 June, 2021

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 30 June, 2021
	Balance as on 01 July, 2020	Addition during the year	Balance as on 30 June, 2021		Balance as on 01 July, 2020	Charge during the year	Balance as on 30 June, 2021	
	Amount in Taka							
Land & Land Development	340,779,915	1,995,025	342,774,940	0%	-	-	342,774,940	
Plant & Machinery	597,114,150	6,780,414	603,894,564	20%	19,782,310	524,765,322	79,129,242	
Generator	12,396,170	-	12,396,170	20%	188,862	11,640,723	755,447	
Building Decoration	113,032,656	-	113,032,656	20%	10,620,792	70,549,489	42,483,167	
Electrical Installation	39,471,371	-	39,471,371	20%	4,562,729	21,220,454	18,250,917	
Gas Installation	389,890	-	389,890	20%	4,845	370,509	19,381	
Office Equipment	48,265,301	2,037,610	50,302,911	20%	3,936,638	34,556,361	15,746,550	
Factory Equipment	56,611,813	1,061,860	57,673,673	10%	3,406,767	27,012,773	30,660,900	
Furniture and Fixture	43,363,641	702,550	44,066,191	10%	2,178,197	24,462,414	19,603,777	
Vehicle	124,049,611	-	124,049,611	20%	7,376,100	94,545,212	29,504,399	
Power House	1,195,705	-	1,195,705	20%	15,301	1,134,502	61,203	
Laboratory Equipment	59,260,702	7,923,729	67,184,431	20%	6,367,139	41,715,874	25,468,557	
Factory Building & Warehouse	424,089,619	-	424,089,619	10%	24,012,221	207,979,633	216,109,986	
Total as on 30 June, 2021	1,860,020,544	20,501,188	1,880,521,732		82,451,901	1,059,953,266	820,568,466	



An associate firm of D. N. Gupta & associates

30 June, 2020

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 30 June, 2020
	Balance as on 01 July, 2019	Addition during the year	Balance as on 30 June, 2020		Balance as on 01 July, 2019	Charge during the year	Balance as on 30 June, 2020	
	Amount in Taka							
Land & Land Development	321,013,879	19,766,036	340,779,915	0%	-	-	340,779,915	
Plant & Machinery	594,746,081	2,368,069	597,114,150	10%	481,950,227	23,032,785	92,131,138	
Generator	12,396,170	-	12,396,170	10%	11,215,784	236,077	944,309	
Building Decoration	113,032,656	-	113,032,656	10%	46,652,707	13,275,990	53,103,959	
Electrical Installation	39,471,371	-	39,471,371	10%	10,954,313	5,703,412	22,813,646	
Gas Installation	389,890	-	389,890	10%	359,607	6,057	24,226	
Office Equipment	41,522,538	6,742,763	48,265,301	10%	26,208,328	4,411,395	17,645,578	
Factory Equipment	50,752,925	5,858,888	56,611,813	10%	19,938,694	3,667,312	33,005,807	
Furniture and Fixture	39,375,136	3,988,505	43,363,641	10%	19,942,059	2,342,158	21,079,424	
Vehicle	114,742,031	9,307,580	124,049,611	20%	77,948,987	9,220,125	36,880,499	
Power House	1,195,705	-	1,195,705	10%	1,100,075	19,126	76,504	
Laboratory Equipment	51,968,117	7,292,585	59,260,702	10%	29,370,743	5,977,992	23,911,967	
Factory Building & Warehouse	420,844,359	3,245,260	424,089,619	2.5%	157,287,167	26,680,245	240,122,207	
Total as on 30 June, 2020	1,801,450,858	58,569,686	1,860,020,544		882,928,691	94,572,674	882,519,179	



An associate firm of D. N. Gupta & associates

5.00 Intangible Assets**30 June, 2021**

Particulars	Cost		Rate (%)	Amortization		Amount in Taka	
	Balance as on 01 July, 2020	Addition during the year		Balance as on 30 June, 2021	Charge during the year	Balance as on 30 June, 2021	Written Down Value as at 30 June, 2021
Software	1,245,720	663,500	10%	162,439	229,332	1,679,888	
Total as on 30 June, 2021	1,245,720	663,500		162,439	229,332	1,679,888	
Total as on 30 June, 2020	-	1,245,720		66,893	66,893	1,178,827	

Allocation of Amortization

Charged during the year
Adjustment during the year

01 July 2020 to 30 June, 2021	01 July 2019 to 30 June, 2020
162,439	66,893

162,439	66,893
162,439	66,893
162,439	66,893

Amortization charged to administrative expenses (Note-23.00)

Total**6.00 Right of Use Assets (RoU)**

Right-of-use assets (RoU) arise due to implementation of IFRS 16 from 1st July 2019. This is made up from use of building as lease of Corporate Office, Factory and Depot Offices.

Particulars	Cost		Depreciation		Written Down Value as at 30 June, 2021
	Balance as on 01 July, 2020	Addition during the year	Balance as on 01 July, 2020	Charge during the year	
Right of Use Assets (RoU)	26,266,197	-	4,553,717	5,437,363	16,275,117
Total as on 30 June, 2021	26,266,197	-	4,553,717	5,437,363	16,275,117
Total as on 30 June, 2020	-	26,266,197	-	4,553,717	21,712,480

Allocation of Depreciation

Charged during the year
Adjustment during the year

01 July 2020 to 30 June, 2021	01 July 2019 to 30 June, 2020
5,437,363	4,553,717

5,437,363	4,553,717
5,437,363	4,553,717
5,437,363	4,553,717

Depreciation charged to administrative expenses (Note-23.00)

Total

An associate firm of D. N. Gupta & associates

Shiraz Khan Basak & Co.
Chartered Accountants**7.00 Capital Work in Progress**

This is made up as follows

	Amount in Taka	
	30-Jun-21	30-Jun-20
Opening Balance	121,785,628	8,600,000
Add: Addition during the year	69,323,197	113,185,628
Total	191,108,825	121,785,628
Less: Transfer to Assets During the year	12,639,847	-
Closing Balance	178,468,978	121,785,628

Item wise Details Calculation shown in below

Item Name	Opening balance	Addition during the year	Transfer to Asset	Closing Balance
New Factory Building	96,743,610	63,966,273	-	160,709,883
Plant & Machinery	25,042,018	5,356,924	12,639,847	17,759,095
Total	121,785,628	69,323,197	12,639,847	178,468,978

8.00 Inventories

This is made up as follows

Raw Materials	255,138,087	235,571,405
Packing Materials	52,816,825	52,492,486
Spares & Tools	22,245,894	21,857,464
Promotional Materials & Gift items	24,375,642	27,679,685
Finished goods	102,122,727	99,524,588
Work in Process-Closing	7,482,655	7,253,150
Total	464,181,830	444,378,778

8.01 Physical verification of inventories was carried out by inventory team consisting management staffs. Stock has been valued on the basis of valuation is stated in note-3.04.**9.00 Trade and Other Receivable**

This is made up as follows

Particulars

Trade Receivables	Note- 9.01	269,911,936	259,997,499
Accrued Interest	Note- 9.02	2,301,829	3,429,344
Closing Balance		272,213,765	263,426,843

Trade receivables occurred in the ordinary course of business and are unsecured but considered good and recoverable within six months. The Accounts Receivables have no securities except their personal securities.

There was no amount due by the Directors (including Managing Director, Managing Agent, Manager and other Officers of the company) and any of them severally or jointly with any other person(s).

There was also no other amount due by associate undertakings.

Ageing of the above Trade Receivables is given below

Receivables due over six months	-	-
Receivables due below six months	269,911,936	259,997,499
Total	269,911,936	259,997,499

9.01 Trade Receivable

Barisal DMO	22,705,426	22,106,528
Bogra DMO	21,875,498	21,662,981
Chittagong DMO	24,828,154	24,652,163
Comilla DMO	25,182,607	24,263,175
Dhaka DMO	22,057,648	21,372,496
Faridpur DMO	20,784,576	19,217,462



Shiraz Khan Basak & Co.
Chartered Accountants

	Amount in Taka		
	30-Jun-21	30-Jun-20	
B. Baria DMO	19,808,080	17,885,675	
Mymensingh DMO	20,692,425	19,726,750	
Noakhali DMO	26,975,842	26,462,751	
Rajshahi DMO	21,948,755	21,434,576	
Rangpur DMO	21,453,168	20,975,488	
Sylhet DMO	21,599,757	20,237,454	
Total	269,911,936	259,997,499	
9.02 Accrued Interest			
Opening Balance	3,429,344	4,299,465	
Addition during the year	11,747,092	19,954,076	
Total	15,176,436	24,253,541	
Re-investment During the year	(1,506,491)	(4,035,178)	
Received During the year	(11,368,116)	(16,789,019)	
Closing Balance	2,301,829	3,429,344	
10.00 Advances, Deposits and Prepayments			
This is made up as follows			
Advances & Prepayments			
Advance Income Tax	Note- 10.01	27,975,924	109,079,132
Advance against Purchase & Others		14,989,227	11,975,950
Advance against L/C		3,575,000	3,260,719
Advance against Travelling and Conveyance		3,245,720	2,342,160
Motor-cycle Expenses Advances		6,585,650	5,370,705
Employee Advance		2,954,187	1,576,500
Prepayments of VAT		8,509,945	9,044,506
		67,835,653	142,649,672
Deposits			
Security Deposit			
Bakhrabad Gas System Ltd		48,610	48,610
Bangladesh T & T Board		40,600	40,600
Power Development Board		288,000	288,000
		377,210	377,210
Total		68,212,863	143,026,882
Advances: These advances are un-secured but good and subsequently realized and/or adjusted.			
Deposits: These balances represents security deposits made by the company for Gas connection, Telephone line connection & Electricity connection etc.			
There is no claim against the company, which can be acknowledge as debt.			
There is no aggregate amount due from the Directors (including Managing Director) and managing agents of the company and any of them severally or jointly with any other person.			
10.01 Advance Income Tax			
Opening Balance		109,079,132	80,483,559
Add: Payment made during the year		29,258,410	28,595,573
Total		138,337,542	109,079,132
Less: Adjustment made During the year		110,361,618	-
Closing Balance:		27,975,924	109,079,132



Shiraz Khan Basak & Co.
Chartered Accountants

		Amount in Taka	
		30-Jun-21	30-Jun-20
11.00 Fixed Deposits Receipts (FDR)			
	Jamuna Bank Ltd. Foreign Exchange branch Dhaka	41,587,919	40,160,178
	Union Bank Ltd. Panthapath Branch, Dhaka	60,000,000	60,000,000
	Shahjalal Islami Bank Ltd. Satmosjid Road Branch, Dhaka (Short Term Investment)	110,078,750	102,875,000
	Total	211,666,669	203,035,178
12.00 Cash and Cash Equivalents			
	Cash in Hand at factory	2,524,499	1,655,770
	Cash in Hand at Head Office	70,602	54,225
	Cash in Hand at Depot Office	13,155,718	12,119,718
	Postal Imprest	3,065	3,065
	Cash at Bank	42,908,825	22,579,502
	Total	58,662,709	36,412,280
	Note- 12.01		
12.01 Cash at Bank			
	Al-Arafah Islami Bank Ltd. 1311020011891	549,953	148,581
	Al-Arafah Islami Bank Ltd. 01311220001386	19,364	20,113
	Dutch Bangla Bank Ltd. 171.110.380	1,751,828	879,800
	Dutch Bangla Bank Ltd. 1711200002165	3,576	2,615,961
	Dutch Bangla Bank Ltd. 2501200000282	15,227	3,871,331
	Dutch Bangla Bank Ltd. 1711200002688	756,428	1,367,843
	Dutch Bangla Bank Ltd. 1711200003141	802,977	-
	Dutch Bangla Bank Ltd. 1715040005666	2,261,572	2,159,534
	Dutch Bangla Bank Ltd. 1715020027484	10,067,500	-
	Dutch Bangla Bank Ltd. 1715020027736	1,000,000	-
	Dutch Bangla Bank Ltd. 1715020027741	1,000,000	-
	National Bank Ltd. 1063000829560	238,916	125,150
	Jamuna Bank Ltd. 0018-0210015437	103,381	62,608
	Union Bank Ltd. 31210000536	57,848	5,967
	Sonali Bank Ltd. 2000602	178,174	98,377
	Shahjalal Islami Bank Ltd. 401213100007640	62,258	811,591
	Shahjalal Islami Bank Ltd. 401213100009660	3,066,190	10,412,646
	Shahjalal Islami Bank Ltd. 401253100060509	5,893,873	-
	Shahjalal Islami Bank Ltd. 401253100060586	9,167,417	-
	Shahjalal Islami Bank Ltd. 401253100060587	5,912,343	-
	Total	42,908,825	22,579,502
13.00 Share Capital			
13.01 Authorized Share Capital			
	15,00,00,000 ordinary shares of Tk 10/= each	1,500,000,000	1,500,000,000
13.02 Issued, subscribed and paid-up share capital			
(a) By Cash:			
	13,00,00,000 Ordinary shares of Tk. 10/- each fully paid in cash	1,300,000,000	1,300,000,000
(b) By Issue of Bonus Share:			
	65,00,000 Ordinary shares of Tk. 10/- each fully paid-up as bonus shares	65,000,000	65,000,000
	Total 13,65,00,000 ordinary shares of Taka 10/= each.	1,365,000,000	1,365,000,000



Amount in Taka	
30-Jun-21	30-Jun-20

Composition of Shareholdings of Ordinary Shares:

Category of Shareholders	2020-2021		2019-2020	
	No. of Shares	%	No. of Shares	%
Directors/Sponsors	71,517,000	52.39%	73,017,000	53.49%
Financial and other Institutions	24,374,823	17.86%	18,050,581	13.22%
Foreign	11,825	0.01%	91,550	0.07%
General Public	40,596,352	29.74%	45,340,869	33.22%
Total	136,500,000	100.00%	136,500,000	100.00%

The Distribution Schedule showing the number of shareholders and their share holdings and percentage as on 30 June, 2021 are as follows:

Range of Holdings	No. of Shareholders	No. Of Shares	Percentage (%)
Less than 500 Shares	1,616	336,495	0.25%
From 501 to 5,000 Shares	3,356	5,274,744	3.86%
From 5,001 to 10,000 Shares	504	3,951,548	2.89%
From 10,001 to 20,000 Shares	334	5,104,419	3.74%
From 20,001 to 30,000 Shares	125	3,208,300	2.35%
From 30,001 to 40,000 Shares	64	2,271,747	1.66%
From 40,001 to 50,000 Shares	43	2,046,588	1.50%
From 50,001 to 1,00,000 Shares	81	5,816,742	4.26%
From 1,00,001 to 10,00,000 Shares	78	19,546,151	14.32%
From 10,00,001 and above Shares	22	88,943,266	65.16%
Total	6,223	136,500,000	100.00%

The shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock exchange Limited. The shares were quoted at Tk. 19.70 in the Dhaka stock Exchange Limited and Tk. 19.60 in the Chittagong Stock Exchange Limited on 30.06.2021.

14.00 Retained Earnings

Opening balance	833,109,877	833,442,946
Dividend for the year 2019-2020 (5% Cash)	(47,491,500)	(119,276,000)
Add: Net profit after tax during the year	119,853,751	118,942,931
Closing Balance	905,472,128	833,109,877

15.00 Deferred Tax Liabilities

Deferred tax assets and liabilities have been recognised and measured in accordance with the provision of IAS 12 "Income Taxes". Related deferred tax expenses/income have been disclosed in note 27.02. The components of deferred tax assets and liabilities are given below:

Particulars	Carrying Amount	Tax base value (*)	Taxable (deductible) Temporary Difference	Applicable tax rate	Deferred tax Liability
Property, Plant and Equipment	1,177,473,134	820,568,466	356,904,668	22.50%	80,303,550
Total deferred tax liabilities for the 2020-2021	1,177,473,134	820,568,466	356,904,668		80,303,550
Property, Plant and Equipment	1,222,428,727	882,519,179	339,909,548	25.00%	84,977,387
Total deferred tax liabilities for the 2019-2020	1,222,428,727	882,519,179	339,909,548		84,977,387

(*) The schedule of Tax base value of Property Plant and equipment are shown in Note 04(A) in this financial statements.



16.00 Lease Liability**i) Lease liabilities recognized in the statement of financial position**

	Amount in Taka	
	30-Jun-21	30-Jun-20
Lease liability - current portion	5,673,281	5,722,394
Lease liability - non-current portion	7,895,236	13,283,486
Total	13,568,517	19,005,880

ii) Amounts recognized in profit or loss and other comprehensive income

Interest on lease obligation	1,055,117	1,037,383
Amortization expense	5,437,363	4,553,717
Total	6,492,480	5,591,100

iii) Amounts recognized in statement of cash flows

Total cash outflows for leases	6,492,480	5,591,100
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iv) Movement in lease payable

At 1 July, 2020	19,005,880	14,228,139
Additions	-	9,331,458
Interest accrued	1,055,117	1,037,383
Repayment	(6,492,480)	(5,591,100)
At 30 June, 2021	13,568,517	19,005,880

v) Interest rates

Between one (1) to twelve (5) years	9.00%	9.00%
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17.00 Trade and Other Payables**Particulars**

Alvi Enterprise	176,600	61,200
Bhai Bhai Printing & Packaging	32,460	37,461
BIO Lab	55,950	33,550
Crystal Flexipack Ltd.	63,770	66,429
Metro Foils Ltd.	33,956	56,349
Sun Shine Traders	649,355	698,196
Rasayan Ghar	211,863	791,614
JMS Glass Industries	148,052	27,535
AGI Printing & Packaging Ltd.	512,947	891,083
Dhaka Foil Corporation	482,074	266,751
Poly web Printing & Packaging	65,134	365,134
Quality Can Industries	48,983	73,487
Reaz Enterprise	655,396	678,395
Tanim Plastic Industries	167,424	147,322
United Polymers Limited	348,450	246,636
Padma Cap Manufacturing Co. Ltd.	57,793	233,855
Index Chemi	590,661	478,341
Mohd. Manik Miah Plastic	77,374	131,074
M/S. Oshadi Industries Ltd.	166,322	316,322
Zest Polymers Limited	-	53,152
Pharma Vintage	32,000	245,000
Eastern Trade Chems	311,065	318,591
Pharmacon Enterprise	126,000	325,000
Bright International	123,240	-
Shafin Trade Line	58,000	-
World Chemical Industry Limited	162,000	-
Padma Blowing Ltd.	234,615	-
Pay-Pall Trade International	83,596	-
Mehedi Printing & Packaging	247,980	-
CDM Accessories Ltd.	330,428	-
Total	6,253,488	6,542,477

This represents the amount payable to suppliers of raw materials, packing materials, Promotional materials etc. All suppliers were paid on a regular basis.



Shiraz Khan Basak & Co.
Chartered Accountants**18.00 Unclaimed Dividend**

Outstanding position of Dividend payment is shown below:

For the year 2018-2019

For the year 2019-2020

Total

Amount in Taka	
30-Jun-21	30-Jun-20
774,496	1,327,360
745,266	-
1,519,762	1,327,360

19.00 Short Term Loan

This is made up as follows:

Outstanding position of Short Term Loan from Jamuna Bank Limited is shown below:

SOD (FDR) A/c. No. 0018-0133012167

UPAS A/C

Total

17,915,629	18,235,615
11,221,177	8,444,860
29,136,806	26,680,475

20.00 Provision for expenses

Directors Remuneration

Field Forces Expenses

Utilities

Salary & Wages

Audit & Professional Fees

Overtime

Printing & Stationery

Employees Provident Fund

Worker's Profit Participation and Welfare Fund

Provision for Income Tax

Total

Note- 20.01

Note- 20.02

100,000	100,000
151,685	146,528
413,647	393,361
5,641,178	5,617,193
270,250	391,000
40,841	22,153
18,000	12,450
1,072,351	104,537
7,567,268	7,954,362
30,625,594	104,821,756
45,900,814	119,563,340

20.01 Worker's Profit Participation and Welfare Fund (WPP&WF)

Opening balance

Add: Provision made during the year

Total

Less: Paid during the year

Closing balance

7,954,362	7,865,944
7,567,268	7,954,362
15,521,630	15,820,306
7,954,362	7,865,944
7,567,268	7,954,362

20.02 Provision for Income Tax

Opening balance

Add: Provision made during the year

Total

Less: Paid/Adjustment made during the year

Closing balance

104,821,756	71,134,783
36,165,456	33,686,973
140,987,212	104,821,756
110,361,618	-
30,625,594	104,821,756



		<i>Amount in Taka</i>	
		01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
21.00 Revenue			
Local Sales (Net)		799,249,592	763,335,406
Total		799,249,592	763,335,406
22.00 Cost of goods sold			
Raw materials consumed	Note- 22.01	242,979,070	229,250,649
Packing materials consumed	Note- 22.02	133,551,296	125,440,181
Consumable item consumed	Note- 22.03	21,087,038	21,222,139
		397,617,404	375,912,969
Work in process- Opening		7,253,150.00	4,216,836
Work in process- Closing		(7,482,655.00)	(7,253,150)
Change in work in process		(229,505)	(3,036,314)
Add: Manufacturing Overhead	Note- 22.04	34,760,748	35,347,125
Add: Depreciation		60,723,738	63,931,266
Cost of production		492,872,385	472,155,046
Finished goods - Opening		99,524,588	99,937,678
Finished goods - Closing		(102,122,727)	(99,524,588)
Change of finished goods stock		(2,598,139)	413,090
Less: Cost of Physician Sample		(6,056,299)	(8,042,568)
Cost of Goods Sold		484,217,947	464,525,568
22.01 Raw materials consumed			
Opening Stock		235,571,405	187,257,845
Purchase during the year		262,545,752	277,564,209
Available for production		498,117,157	464,822,054
Closing Stock		(255,138,087)	(235,571,405)
Consumption during the year		242,979,070	229,250,649
22.02 Packing materials consumed			
Opening Stock		52,492,486	53,742,158
Add: Purchase during the year		133,875,635	124,190,509
Available for Consumed		186,368,121	177,932,667
Less: Closing Stock		(52,816,825)	(52,492,486)
Consumption during the year		133,551,296	125,440,181
22.03 Consumable Spares & Tools			
Opening Stock		21,857,464	22,946,522
Add: Purchase during the year		21,475,468	20,133,081
Consumable Spares & Tools available		43,332,932	43,079,603
Less: Closing Stock		(22,245,894)	(21,857,464)
Consumption during the year		21,087,038	21,222,139



**22.04 Manufacturing overhead**

	<i>Amount in Taka</i>	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Salary, Wages & Allowances	19,995,988	19,692,195
Workers' benefit and welfare expense	1,975,049	2,003,969
Overtime	641,243	512,049
Laboratory Expenses	938,870	925,514
Postage & Stamp	140,852	151,070
Indirect materials	2,198,779	2,218,403
Electricity Bill	3,070,410	2,643,774
Gas bill	214,425	63,537
Uniform and liveries	102,265	105,865
Carriage Inward	1,105,193	1,223,543
Medical Expenses	155,360	362,602
Power & Fuel	1,273,135	1,942,515
Printing & Stationery	582,990	481,263
Traveling & Conveyance	139,310	191,509
Repairs & Maintenance	1,536,175	1,935,803
Sanitation & Cleaning	350,940	536,990
Entertainment	339,764	356,524
Total	34,760,748	35,347,125

23.00 Administrative Expenses

Salary, Wages & Allowances	20,017,605	17,569,111
Printing & Stationery	380,296	473,071
Phone, Fax and Mobile Bill	275,331	210,154
Postage & Stamps	71,796	70,785
Traveling & Conveyance	268,025	272,448
Utility Bill	1,215,792	1,074,019
Entertainment	174,062	135,111
Medical & Welfare Expenses	20,215	76,895
Licenses Renewal and Registration Fee	442,571	615,153
Audit Fees	230,000	230,000
Directors Remuneration	1,200,000	1,200,000
Board meeting attending fees	327,750	327,750
Amortization of Intangible Assets	162,439	66,893
Depreciation of Right-of-use Assets	5,437,363	4,553,717
Depreciation	3,917,661	4,057,705
Repairs & Maintenance	426,172	265,410
RJSC Exp.	25,831	3,875
AGM Expenses	118,490	236,744
Contribution to Provident Fund	1,763,502	1,490,021
Legal & Professional fees	1,872,556	1,876,172
Total	38,347,457	34,805,034



An associate firm of D. N. Gupta & associates



	<i>Amount in Taka</i>	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
24.00 Selling & Distribution Expenses		
Salary, Wages & Allowances	84,810,679	74,280,242
Field forces expenses	8,574,323	6,324,720
Transportation & Handling Expenses	2,736,281	2,018,688
Business Promotion Expenses	712,122	276,462
Repair & Maintenance	445,654	431,938
Traveling and conveyance Expenses	604,115	641,893
Phone, Fax and Mobile Bill	199,097	118,098
Sample Expenses	6,056,299	8,042,568
Consumption of promotional materials	Note- 24.01	19,939,872
Postage & Courier	406,158	205,295
Entertainment	316,121	323,114
Printing & Stationery	604,885	583,921
Training Expenses	165,369	151,120
Bank Charge	253,185	485,823
Depreciation	652,943	687,433
Vehicle Maintenance	938,428	688,520
Loading & Unloading	367,664	427,412
License fees & Renewals	185,671	82,234
Total	127,968,866	116,652,104
24.01 Promotional materials & Gift Items		
Opening Stock	27,679,685	29,361,724
Add: Purchase during the year	16,635,829	19,200,584
Available	44,315,514	48,562,308
Less: Closing Stock	(24,375,642)	(27,679,685)
Consumption during the year	19,939,872	20,882,623
25.00 Financial Expenses		
Interest on Short Term Loan	1,720,988	421,749
Bank Charge & Commission	15,990	-
Interest expenses on lease liabilities	1,055,117	1,037,383
Total	2,792,095	1,459,132
26.00 Other Income		
Interest on FDR	11,747,092	19,954,076
Interest on Bank STD Accounts	302,704	267,796
Sale of Wastage	939,615	926,170
Total	12,989,411	21,148,042
27.00 Workers Profit Participation and Welfare Fund (WPP&WF)		
Net Profit before Contribution to WPPF&WF	158,912,638	167,041,610
Rate of contribution to WPPF&WF(%)	5.00%	5.00%
Workers Profit Participation Fund (WPPF&WF)	7,567,268	7,954,362

Note: Allocation for workers' profit participation and welfare fund has been made @ 5% of profit after charging such expenses as per provisions of the Bangladesh Labour Act, 2006 (Amendment 2013).





	<i>Amount in Taka</i>	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
28.00 Income Tax expenses		
28.01 Current Tax Expenses		
Net Profit before Income Tax	151,345,370	159,087,248
Add: Accounting Depreciation	65,456,781	68,743,297
Non-deductible Expenses	1,763,502	1,490,021
Less: Tax Depreciation	(82,451,901)	(94,572,674)
Taxable Profit	136,113,752	134,747,892
Tax Rate	22.50%	25.00%
Current Tax Expenses during the year	30,625,594	33,686,973
Current Tax Expenses for the Assessment year 2018-2019, 2019-2020	5,539,862	-
Total Current Tax Expenses	36,165,456	33,686,973
28.02 Deferred Tax Expenses/(Income)		
Closing balance of deferred tax liability	Note- 15 80,303,550	84,977,387
Opening balance of deferred tax liability	Note- 15 (84,977,387)	(78,520,043)
Deferred Tax Expenses/(Income)	(4,673,837)	6,457,344

29.00 Earnings Per Share

Earning Per Share (EPS) has been computed by dividing the basic earning by the weighted average number of ordinary shares outstanding at the end of the year as per IAS 33 Earnings Per Share.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by the weighted factor.

Diluted earnings per share

The objective of diluted earnings per share is consistent with that of basic earnings per share; that is, to provide a measure of the interest of each ordinary shares in the performance of an entity taking into account dilutive potential ordinary shares outstanding during the year.

Net Profit after taxes	119,853,751	118,942,931
Weighted average number of ordinary share	136,500,000	136,500,000
Earnings per share (Diluted)	0.88	0.87

30.00 Net Asset Value (NAV) Per Share

	<i>Amount in Taka</i>	
	30-Jun-21	30-Jun-20
Total Assets	2,447,155,065	2,456,206,796
Less: Total Liabilities	176,682,937	258,096,919
Net Asset Value	2,270,472,128	2,198,109,877
Total Number of Shares outstanding	136,500,000	136,500,000
Net Asset Value (NAV) Per Share	16.63	16.10

Net asset value per share (NAV) has been computed by dividing total assets by the number of ordinary shares outstanding as on 30 June 2021 as per Notification of Bangladesh Securities & Exchange Commission (BSEC).

31.00 Cash received from Customers

	<i>Amount in Taka</i>	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Sales during the year	799,249,592	763,335,406
Opening Trade Receivable	259,997,499	254,961,024
Closing Trade Receivable	(269,911,936)	(259,997,499)
Total Cash Received from Customers	789,335,155	758,298,931



	<i>Amount in Taka</i>	
	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
32.00 Cash received from non-operating income		
Other income	12,989,411	21,148,042
Opening interest receivable	3,429,344	4,299,465
Closing interest receivable	(2,301,829)	(3,429,344)
Total Cash received from non-operating income	14,116,926	22,018,163
33.00 Cash Paid to Suppliers		
Purchase (Raw, Packing, Promotional, Indirect material and Spare parts)	436,731,463	443,306,786
Opening Accounts Payable	6,542,477	4,391,454
Closing Accounts Payable	(6,253,488)	(6,542,477)
Closing Advance against Purchase & L/C	18,564,227	15,236,669
Opening Advance against Purchase & L/C	(15,236,669)	(12,751,675)
Total Cash Paid to Suppliers	440,348,010	443,640,757
34.00 Cash Paid to Employees		
Salary, Wages & Allowances including contribution to PF	126,587,774	113,031,569
Workers' benefit and welfare expense	1,975,049	2,003,969
Overtime	641,243	512,049
Directors Remuneration	1,200,000	1,200,000
Board meeting attending fees	327,750	327,750
Field forces expenses	8,574,323	6,324,720
Worker's Profit Participation and Welfare Fund	7,954,362	7,865,944
Opening Payable	5,990,411	5,614,690
Closing Payable	(7,006,055)	(5,990,411)
Closing Advance to Employee	2,954,187	1,576,500
Opening Advance to Employee	(1,576,500)	(1,664,500)
Total Cash Paid to Employees	147,622,544	130,802,280
35.00 Cash Paid for Others		
Manufacturing Overhead (excluding pay to employee & Supplier)	9,949,689	10,920,509
Administrative Overhead (excluding Depreciation & pay to employee)	5,521,137	5,539,837
Selling and Distribution overhead (excluding sample, promotional, Depreciation & pay to employee)	7,934,750	6,434,518
Opening Liabilities for Expenses	796,811	752,847
Closing Liabilities for Expenses	(701,897)	(796,811)
Closing Advance deposit & prepayment	18,718,525	17,134,581
Opening Advance deposit & prepayment	(17,134,581)	(11,999,332)
Total Cash Paid for Others	25,084,434	27,986,149
36.00 Income Tax paid		
Advance Income Tax paid	29,258,410	28,595,573
Total Income Tax paid	29,258,410	28,595,573
37.00 Cash payment for Acquisition of Property, Plant and Equipment (PPE)		
Property, Plant and Equipment addition during the year	20,501,188	58,569,686
Addition from Capital Work-in-Progress	(12,639,847)	-
Total Cash payment for Acquisition PPE	7,861,341	58,569,686



**38.00 Net Operating Cash Flow Per Share(NOCFPS)**

Net Operating Cash Flow

Weighted Average Number of Shares Outstanding

Net Operating Cash Flows Per Share(NOCFPS)

Net operating cash flow per share (NOCFPS) has been computed by dividing net operating cash flow by the number of ordinary shares outstanding as on 30 June 2021 as per Notification of Bangladesh Securities & Exchange Commission (BSEC).

<i>Amount in Taka</i>	
01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020

161,138,683	149,292,335
136,500,000	136,500,000
1.18	1.09

39.00 Revenue from contracts with customers

The Company has recognized the following amount in the statement of profit and loss

Revenue from contract with customer (Note no-21.00)

Segregation of revenue from contracts with customer

Revenue from external customer

Timing of revenue recognition at a point in time

799,249,592	763,335,406
799,249,592	763,335,406
799,249,592	763,335,406

Contract assets and liabilities

The Company has recognized no contract assets and liabilities.



40.00 Financial instruments- fair value**Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30-Jun-21

Particulars	Note	Carrying amount					Total
		Fair value hedging instruments	Mandatory at fair value	FVOC-debt instruments	Financial assets at amortized value	Other financial liabilities	
Financial assets measured at fair value							
		-	-	-	-	-	-
Financial assets not measured at fair value							
Trade receivables	9.01	-	-	-	269,911,936	-	269,911,936
Fixed Deposits Receipts (FDR)	11.00	-	-	-	211,666,669	-	211,666,669
Cash and cash equivalents	12.00	-	-	-	58,662,709	-	58,662,709
					540,241,314		540,241,314
Financial liabilities measured at fair value							
		-	-	-	-	-	-
Financial liabilities not measured at fair value							
Short term loans	19.00	-	-	-	-	29,136,806	29,136,806
Trade payable	17.00	-	-	-	-	6,253,488	6,253,488
Lease liabilities	16.00	-	-	-	-	7,895,236	7,895,236
Current portion of lease liabilities	16.00	-	-	-	-	5,673,281	5,673,281
						48,958,811	48,958,811





30-Jun-20

Particulars	Note	Carrying amount					Total
		Fair value hedging instruments	Mandatory at fair value	FVOC-debt instruments	Financial assets at amortized value	Other financial liabilities	
Financial assets measured at fair value							-
Financial assets not measured at fair value							-
Trade receivables	9.01	-	-	-	259,997,499	-	259,997,499
Fixed Deposits Receipts (FDR)	11.00	-	-	-	203,035,178	-	203,035,178
Cash and cash equivalents	12.00	-	-	-	36,412,280	-	36,412,280
					499,444,957		499,444,957
Financial liabilities measured at fair value							-
Financial liabilities not measured at fair value							-
Financial liabilities not measured at fair value							-
Short term loans	19.00	-	-	-	-	26,680,475	26,680,475
Trade payable	17.00	-	-	-	-	6,542,477	6,542,477
Lease liabilities	16.00	-	-	-	-	13,283,486	13,283,486
Current portion of lease liabilities	16.00	-	-	-	-	5,722,394	5,722,394
						52,228,832	52,228,832



41.00 Disclosure as per requirement of the Companies Act, 1994**41.01 Disclosure as per Schedule XI, part I, para 4 of the Companies Act, 1994 are given below:**

Sl. No.	Particulars	30-Jun-21	30-Jun-20
		Amount in Taka	
I	Receivables considered good and in respect of which the company is fully secured.	-	-
II	Receivables considered good for which the company holds no security other than the debtor's personal security.	269,911,936	259,997,499
III	Receivables considered doubtful or bad.	-	-
IV	Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
V	Receivables due by companies under the same management.	-	-
VI	The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total:		269,911,936	259,997,499

41.02 Disclosure as per Schedule XI, part I, para 6 of the Companies Act, 1994 are given below:

Sl. No.	Particulars	30-Jun-21	30-Jun-20
		Amount in Taka	
I	Advances, Deposits and Prepayments considered good and in respect of which the company is fully secured.	-	-
II	Advances, Deposits and Prepayments considered good for which the company holds no security.	55,427,306	133,737,517
III	Advances, Deposits and Prepayments considered doubtful or bad.	-	-
IV	Advances, Deposits and Prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, Deposits and Prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
V	Advance, Deposits and Prepayment due by companies under the same management.	-	-
VI	The maximum amount due by directors or other officers of the company at any time during the year.	12,785,557	9,289,365
Total:		68,212,863	143,026,882

41.03 Disclosure of Schedule XI, Part II, Para 3, of the Companies Act, 1994 are given below:**I. a. Turnover:**

Particulars	30-Jun-21		30-Jun-20	
	Quantity (Pcs/PHs)	Amount in Taka	Quantity (Pcs/PHs)	Amount in Taka
Tablet	126,801,853	466,942,114	126,282,746	435,928,036
Capsule	35,548,504	244,787,002	36,768,562	241,975,160
Liquid	1,553,510	71,508,092	1,441,170	66,146,829
Dry Syrup	179,270	16,012,384	215,315	19,285,381
Total	164,083,137	799,249,592	164,707,793	763,335,406

- b. No Commission paid to selling agents during the year.
- c. No brokerage and discount paid on sales, other than the usual trade discount during the year.



d. (i) Raw Materials consumed:

Particulars	30-Jun-2021		30-Jun-2020	
	R M (Kg)	Amount in Taka	R M (Kg)	Amount in Taka
Opening stock	309,746	235,571,405	248,168	187,257,845
Purchase	363,410	262,545,752	364,962	277,564,209
Raw material available for consumption	673,156	498,117,157	613,130	464,822,054
Closing stock	(353,401)	(255,138,087)	(309,746)	(235,571,405)
Raw material consumed	319,755	242,979,070	303,384	229,250,649

(ii) Finished goods:

Classes of Goods	30-Jun-21			30-Jun-20		
	Opening Qty.	Production Qty.	Closing Qty.	Opening Qty.	Production Qty.	Closing Qty.
Tablet (Pcs.)	20,128,548	126,860,000	20,186,696	20,247,143	126,164,150	20,128,548
Capsule (Pcs.)	12,195,496	36,085,000	12,731,992	12,184,740	36,779,318	12,195,496
Liquid (PHs.)	211,312	1,580,000	237,801	217,583	1,434,900	211,313
Dry Syrup (PHs.)	31,785	210,000	62,515	39,080	208,020	31,785
Total	32,567,141	164,735,000	33,219,004	32,688,546	164,586,388	32,567,141

II. Disclosure as per requirement of Schedule XI, Part II, Note-5 of Para 3, of the Companies Act, 1994 are given below:

Employee Position of SILVA PHARMACEUTICALS LTD. as at 30 June, 2021

Salary Range (Monthly)	Total Employee	Officer & Staff		Worker & Employee	
		Head Office	Factory	Field	Factory
Number of Employees whose salary below taka 3,000 or 5,500 p.m.	-	-	-	-	-
Number of Employees whose salary above taka 3,000 or 5,500 p.m.	945	69	27	689	160
Total for the year ended 30 June, 2021	945	69	27	689	160
For the year ended 30 June, 2020	1,018	75	31	718	194

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

Payment to directors within the year ending 30 June, 2021 is as follows:

	30-Jun-21	30-Jun-20
(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing directors, a managing agent or manager;	1,200,000	1,200,000
(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 year.;	Nil	Nil



	30-Jun-21	30-Jun-20
(f) Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable; (Board meeting fees)	327,750	327,750
(g) Other allowances and commission including guarantee commission.	Nil	Nil
(h) Pensions etc.		
(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

41.05 Disclosure as per requirement of schedule XI, Part II, Para 7 of the Companies Act, 1994 are given below:

Name of Item	Installed Capacity	Actual Production	% of Capacity Utilization
	Million Pcs/Ph.	Million Pcs/Ph.	
	30-Jun-21	30-Jun-21	
Tablet	200.00	126.80	63.40%
Capsule	58.00	35.55	61.29%
Liquid	2.00	1.55	77.68%
Dry Syrup	0.30	0.18	59.76%
Total	257.25	164.08	63.78%

41.06 Disclosure as per requirement of schedule XI, part II, Para 8 of the Companies Act, 1994 are given below:

- a) Value of imports calculated on C.I.F basis by the company during the year ended 30 June, 2021 in respect of Raw materials, Component and Spare parts and Capital Goods were as follows:

S.L	Particulars	Import		
		Unit	Quantity	Amount in BDT
i	Raw Materials	Kg/Ltr.	153,699	122,424,608
ii	Packing Materials	Pcs/Kg	31,765	12,030,521
iii	Components of Spare parts	Set	-	-
iv	Capital Goods	Set	13	14,704,143
Total			185,477	149,159,272

- b) The Company did not have any expenditure in foreign currency during the year on account of Royalty, Know-how, Professional consultancy fees, Interest and other matters.
- c) Value of all imported raw materials, spare parts and components consumed during the financial year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption were as follows:



Particulars	Imported Value (in BDT)	Imported in percentage (%)	Indigenous Value (in BDT)	Indigenous in percentage(%)	Total
Raw Materials	121,301,831	49.92%	121,677,239	50.08%	242,979,070
Packing Materials	11,930,521	8.93%	121,620,775	91.07%	133,551,296
Components and Spare parts	-	0.00%	21,087,038	100.00%	21,087,038
Total	133,232,352	33.51%	264,385,052	66.49%	397,617,404

- d) No amount has been remitted during the year in foreign currencies on account of dividend with a specific mention of the number of non-residents shareholders, the number of shares held by them on which the dividends were due and the year to which the dividends, related.
- e) Earnings in foreign exchange classified under the following heads as follows:
- No export made during the year;
 - No royalty, know-how, professional and consultation fees were received;
 - No Interest and Dividend received;
 - No Other income received

42.00 Reconciliation of Net income with Cash Flows from Operating Activities

Particulars	01/07/2020 to 30/06/2021	01/07/2019 to 30/06/2020
Net Profit before Income tax	151,345,370	159,087,248
Adjustment for:		
Depreciation	70,731,705	73,230,121
Amortization	162,439	66,893
Finance Expense	2,792,095	1,459,132
	73,686,239	74,756,146
Change in operating assets		
Decrease (Increase) in Advances, deposits and Prepayments.	(6,289,189)	(7,532,243)
Decrease (Increase) in Trade & Other Receivable	(8,786,922)	(4,166,354)
Increase (Decrease) in Accounts and Other Payable	(96,587)	3,478,383
Increase (Decrease) in Provision and Accruals	533,636	508,103
Decrease (Increase) in Inventories	(19,803,052)	(46,916,015)
Income Tax Paid	(29,258,410)	(28,595,573)
Net Cash Generated From Operating activities (indirect method)	161,331,085	150,619,695
Net Cash Generated From Operating activities (Direct method)	161,138,683	149,292,335

43.00 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 Silva pharmaceuticals Limited has been disclosed as required by IAS 24 Related Party Disclosures:



**43.01 Disclosures as per paragraph 17 of IAS 24 are as follows:****(a) Short term employee benefits:**

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Value of goods / Services received during the year	Balance payable as on 30.06.2021
Dr. Saira Khan	Managing Director & Director	Remuneration	1,200,000	100,000
		Board Meeting Fees	43,125	-
Mrs. Silvana Mirza	Chairman	Board Meeting Fees	34,500	-
Mrs. Samina Mirza	Director	Board Meeting Fees	43,125	-
Mrs. Farhana Mirza	Director	Board Meeting Fees	34,500	-
Md. Monsur Rahman (Representative of Adarsha Fisheries & Poultry Farms Ltd.)	Director	Board Meeting Fees	43,125	-
Mrs. Mahmuda Akhter (Representative of ICB) (Inducted in 04 February, 2021)	Director	Board Meeting Fees	8,625	-
Md. Nazrul Islam (Representative of ICB) (Retired from 04 February, 2021)	Director	Board Meeting Fees	34,500	-
Md. Musfiqur Rahman, FCA	Independent Director	Board Meeting Fees	43,125	-
Muhammad Moniruzzaman, FCA	Independent Director	Board Meeting Fees	43,125	-
Mr. A. R. Hassan Mirza	Executive Director & Sponsor Shareholder	Salary & Allowances	3,600,000	300,000
		Office Rent	1,593,720	132,810
Total			6,721,470	532,810

30-Jun-21

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

Nil
Nil
Nil
Nil

44.00 General:**44.01 Capital Expenditure Commitment:**

There was no capital expenditure contracted except contract for construction of new factory building using IPOD fund as on 30.06.2021. and material capital expenditure authorized by the board.

44.02 Claim not Acknowledged as Debts:

There is no claim against the company which have been acknowledged as debt as at 30 June, 2021.

44.03 Commission, Brokerage or Discount:

No brokerage or discount other than usual trade discount against sales was paid during the year. As there was no sales agent, commission therefore was not paid.

44.04 Un-availed Credit Facilities:

There are no credit facilities available to the company under any contract (other than trade credit available in ordinary course of business) at the Statement of Financial Position date.





Virtual Annual General Meeting (AGM) Logistics

Pursuant to the Bangladesh Securities and Exchange Commission's Order no. SEC/SRMIC/94-231/91 dated March 31, 2021; a listed company can arrange virtual Annual General Meeting, which can be conducted via live webcast by using digital platform. Accordingly, in the light of prevailing COVID-19 situation in Bangladesh, considering the health and safety of all the shareholders, staff and others the 20th AGM (Virtual Meeting) of the Silva Pharmaceuticals Limited is scheduled to be held on Thursday, 30 December 2021 at 11.00 AM by using digital platform and online shareholders' tools that enable/facilitate shareholders to participate fully and equally from any location around the world.



DATE



THURSDAY
30th DECEMBER, 2021

TIME



11:00 AM

LIVE WEBCAST



<http://silvaphlagm2021.digitalagmbd.net>



SILVA PHARMACEUTICALS LIMITED

Registered Office: House # 65, Road # 8/A, Dhanmondi, Dhaka-1209.

Proxy Form

I/We.....of.....
being a shareholder hold.....No. of
 shares of Silva Pharmaceuticals Limited do hereby appoint Mr./Mrs./
 Miss.....
of.....
as my/our proxy to attend and vote in my/our behalf at the 20th Annual General Meeting (AGM) of the company
 to be held on 30th December, 2021 at 11.00 AM through Digital (Virtual) Platform and at any adjournment there of or any poll that may be
 taken in consequence thereof and to vote on my/our behalf as he/she thinks appropriate on all resolutions.

As witness my / our hand thisDay of December, 2021.

Signature of the Shareholder

Affix
20 Taka
Revenue
Stamps

Signature of the proxy

Shareholders Folio No:

Shareholders BOID No:

No. of shares held:

Note:

- 1) The Proxy Form, duly filled and stamped must be deposited at the company's Registered Office not later than 72 hours before the time fixed for the meeting.
- 2) Signature of the shareholder should agree with the specimen signature registered with the company of BO Account/CDBL record.

(Authorized Signature)
Silva Pharmaceuticals Limited

(Signature Verified)



SILVA PHARMACEUTICALS LIMITED

Registered Office: House # 65, Road # 8/A, Dhanmondi, Dhaka-1209.

Shareholders' Attendance Slip

I / We do hereby record my/our attendance at the 20th Annual General Meeting (AGM) of Silva Pharmaceuticals Ltd. To be held on 30th December, 2021 at 11.00 AM through Digital (Virtual) Platform.

Name of shareholder / proxyNo. of Share.....

Shareholders Folio No:

Shareholders BOID No:

(Authorized Signature)
Silva Pharmaceuticals Limited

(Signature of shareholder)

Note:

- 1) Please present this attendance slip at registration desk on the AGM date.

বুক জ্বালাপোড়া ও
গ্যাস্ট্রিক আলসার নিরাময়ে
সবার উপরে থাকুন

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Esomeprazole 20 mg



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COOL MOMENT

FOR **24HOUR**
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A DAY

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 **Silva**
Pharmaceuticals
Limited

www.silvapharma.com



Silva Pharmaceuticals Limited

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