

# **Silva Pharmaceuticals Limited**

**Un-Audited Financial Statements ( Half Yearly)**

**For the Period from 01 July, 2022 to 31 December, 2022**

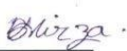
**SILVA PHARMACEUTICALS LTD.**


**Statement of Financial Position**

**As at 31 December, 2022**

Particulars	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
<b>ASSETS</b>			
<b>Non Current Assets</b>		<b>1,508,975,809</b>	<b>1,481,576,724</b>
Property, Plant & Equipment	3.00	1,165,343,914	1,195,089,482
Intangible Assets	4.00	1,436,304	1,511,899
Right-of-use asset (ROU)	5.00	8,081,205	10,729,545
Capital work-in-Progress	6.00	334,114,386	274,245,798
<b>Current Assets</b>		<b>1,070,969,864</b>	<b>1,063,164,037</b>
Inventories	7.00	496,991,422	482,294,430
Trade and Other Receivables	8.00	255,076,636	257,610,366
Advances, Deposits and Prepayments	9.00	66,990,152	61,789,184
Fixed Deposits Receipts (FDR)	10.00	216,151,630	225,044,565
Cash and Cash Equivalents	11.00	35,760,024	36,425,492
<b>Total Assets</b>		<b>2,579,945,673</b>	<b>2,544,740,761</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to the Shareholders</b>		<b>2,346,020,671</b>	<b>2,325,198,381</b>
Share Capital	12.00	1,365,000,000	1,365,000,000
Retained Earnings	13.00	981,020,671	960,198,381
<b>Non-Current Liabilities</b>		<b>81,094,045</b>	<b>81,431,672</b>
Deferred Tax Liabilities	14.00	76,195,510	75,680,194
Lease liabilities	15.00	4,898,535	5,751,478
<b>Current Liabilities</b>		<b>152,830,957</b>	<b>138,110,708</b>
Lease liabilities	15.00	1,677,738	2,336,467
Trade and Other Payables	16.00	6,871,936	6,895,028
Dividend Payable for the year 2021-2022		20,431,453	-
Unclaimed Dividend Account	17.00	1,278,140	1,296,932
Short Term Loan	18.00	70,454,321	91,006,834
Provision for Expenses	19.00	52,117,369	36,575,447
<b>Total Liabilities</b>		<b>233,925,002</b>	<b>219,542,380</b>
<b>Total Equity &amp; Liabilities:</b>		<b>2,579,945,673</b>	<b>2,544,740,761</b>
<b>Net Assets Value (NAV) per share</b>	29.00	<b>17.19</b>	<b>17.03</b>
<b>Number of Shares used to compute NAV</b>		<b>136,500,000</b>	<b>136,500,000</b>

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

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

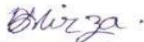
  
Company Secretary

Place: Dhaka;  
Dated: January 30, 2023

**Silva Pharmaceuticals Ltd**  
**Statements of Profit or Loss and Other Comprehensive Income**  
*For the Half-Year ended 31 December, 2022*

Particulars	Notes	Amount in Taka			
		Half-Yearly Results		Quarterly Results	
		01/07/2022 to 31/12/2022	01/07/2021 to 31/12/2021	01/10/2022 to 31/12/2022	01/10/2021 to 31/12/2021
<b>Revenue</b>	<b>20.00</b>	382,299,008	411,815,560	184,652,668	195,963,807
Cost of goods sold	<b>21.00</b>	(239,384,308)	(237,071,401)	(116,344,455)	(115,986,597)
<b>Gross Profit</b>		<b>142,914,700</b>	<b>174,744,159</b>	<b>68,308,213</b>	<b>79,977,210</b>
<b>Operating expenses</b>		<b>(88,325,855)</b>	<b>(85,754,845)</b>	<b>(45,419,308)</b>	<b>(42,576,520)</b>
Administrative Expenses	22.00	(18,710,344)	(18,568,466)	(9,659,225)	(9,051,353)
Selling & Distribution Expenses	23.00	(69,615,511)	(67,186,379)	(35,760,083)	(33,525,167)
<b>Operating Income</b>		<b>54,588,845</b>	<b>88,989,314</b>	<b>22,888,905</b>	<b>37,400,690</b>
Financial expenses	<b>24.00</b>	(1,438,640)	(1,112,984)	(775,320)	(556,903)
Other income	<b>25.00</b>	5,551,148	4,971,971	2,777,059	2,434,228
<b>Net Operating Profit</b>		<b>58,701,354</b>	<b>92,848,302</b>	<b>24,890,644</b>	<b>39,278,016</b>
Worker's Profit Participation and Welfare Fund (WPP&WF)	<b>26.00</b>	(2,795,303.00)	(4,421,348)	(1,185,269)	(1,870,382)
<b>Net Profit before Income Tax</b>		<b>55,906,051</b>	<b>88,426,954</b>	<b>23,705,375</b>	<b>37,407,634</b>
<b>Income Tax Expenses:</b>	<b>27.00</b>	<b>(10,893,950)</b>	<b>(19,536,988)</b>	<b>(4,453,814)</b>	<b>(7,628,066)</b>
Current Tax Expenses	<b>27.01</b>	(10,378,634)	(17,531,297)	(4,338,314)	(7,054,013)
Deferred Tax expenses	<b>27.02</b>	(515,316)	(2,005,691)	(115,500)	(574,053)
<b>Net Profit after tax</b>		<b>45,012,101</b>	<b>68,889,966</b>	<b>19,251,561</b>	<b>29,779,568</b>
Other Comprehensive Income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>45,012,101</b>	<b>68,889,966</b>	<b>19,251,561</b>	<b>29,779,568</b>
<b>Earnings Per Share (EPS)</b>	<b>28.00</b>	<b>0.33</b>	<b>0.50</b>	<b>0.14</b>	<b>0.22</b>
<b>Number of Shares used to compute EPS</b>		<b>136,500,000</b>	<b>136,500,000</b>	<b>136,500,000</b>	<b>136,500,000</b>

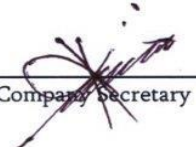
The annexed notes from an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Place: Dhaka;  
Dated: January 30, 2023

**SILVA PHARMACEUTICALS LTD.**  
**Statement of Changes in Equity**  
*For the Half-Year ended 31 December, 2022*

Particulars	<i>(Amount in Taka)</i>		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2022	1,365,000,000	960,198,381	2,325,198,381
Net profit after tax during the period	-	45,012,101	45,012,101
Dividend for the year 2021-2022	-	(24,189,811)	(24,189,811)
<b>Balance as at 31 December, 2022</b>	<b>1,365,000,000</b>	<b>981,020,671</b>	<b>2,346,020,671</b>

*For the Half-Year ended 31 December, 2021*

Particulars	<i>(Amount in Taka)</i>		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2021	1,365,000,000	905,472,128	2,270,472,128
Net profit after tax during the period	-	68,889,966	68,889,966
Dividend Paid in Cash	-	-	-
<b>Balance as at 31 December, 2021</b>	<b>1,365,000,000</b>	<b>974,362,094</b>	<b>2,339,362,094</b>

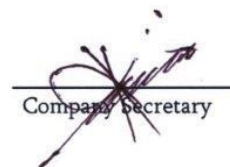
The annexed notes from an integral part of these financial statements.

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Managing Director

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Financial Officer

  
 \_\_\_\_\_  
 Company Secretary

Place: Dhaka;  
 Dated: January 30, 2023

# SILVA PHARMACEUTICALS LTD.

## Statement of Cash Flows

For the Half-Year ended 31 December, 2022

Particulars	Notes	Amount in Taka	
		01/07/2022 to 31/12/2022	01/07/2021 to 31/12/2021
<b>Cash flows from Operating Activities</b>			
Cash received from Customers	30.00	382,821,660	408,246,899
Cash received from non-operating income	31.00	7,562,226	6,802,793
Cash Paid to Suppliers	32.00	(206,962,258)	(199,200,679)
Cash Paid to Employees	33.00	(80,781,837)	(77,068,888)
Cash Paid for Others	34.00	(13,848,154)	(12,071,673)
Income Tax Paid	35.00	(13,576,562)	(14,418,693)
<b>Net cash inflow/(outflow) from operating activities (A)*</b>	<b>37.00</b>	<b>75,215,075</b>	<b>112,289,759</b>
<b>Cash flows from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	36.00	(1,383,273)	(53,465,139)
Cash Payments for Capital Work-in-progress		(59,868,588)	(61,439,200)
Cash received/Payments from/to FDR		8,892,935	(12,950,887)
<b>Net cash used in investing activities (B)</b>		<b>(52,358,926)</b>	<b>(127,855,226)</b>
<b>Cash flows from Financing Activities</b>			
Short Term Loan received/(Repaid)		(20,552,513)	(66,347)
Cash payment for Financial Expenses		(1,089,740)	(750,362)
Cash payment towards lease liabilities		(1,860,572)	(3,285,240)
Cash Dividend Paid		(18,792)	(31,827)
<b>Net cash used in financing activities (C)</b>		<b>(23,521,617)</b>	<b>(4,133,776)</b>
<b>Net increase/(decrease) of Cash and Cash Equivalents (A+B+C)</b>		<b>(665,468)</b>	<b>(19,699,243)</b>
Cash and Cash Equivalents at the beginning of the period		36,425,492	58,662,709
<b>Cash and Cash Equivalents at the end of the period</b>	<b>11.00</b>	<b>35,760,024</b>	<b>38,963,466</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>37.00</b>	<b>0.55</b>	<b>0.82</b>

\*Refer to Note 37.00 for a reconciliation between net profit with cash flows from operating activities.


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

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Place: Dhaka;

Dated: January 30, 2023

**Silva Pharmaceuticals Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the Half-year Ended 31 December, 2022**

**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 started its commercial operation on 01st July, 2003. 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 has 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 Basis of Preparation and presentation of Interim Financial Statements**

The Financial Statements have been prepared in accordance with International Accounting Standards (IAS) & International Financial Reporting Standards (IFRSs) as adopted in Bangladesh and in compliance with other relevant local laws including the Securities and Exchange Rules, 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

## 2.02 Statement of Compliance

The financial statements of the company under reporting have been prepared in accordance with the framework, applicable with The Companies Act 1994, The Securities and Exchange Rules, 1987, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and other relevant laws and regulations applicable in Bangladesh.

## 2.03 Application of Standards (IAS's)

As per para 12 of the Securities and Exchange Rules 1987, the company have been applied in the preparation of the financial statements for the period July-December, 2022 with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Financial Reporting Council (FRC) Bangladesh.

<b>Name of the Accounting Standards</b>	<b>Reference No.</b>
<b>International Accounting Standards (IASs)</b>	
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
<b>International Financial Reporting Standards (IFRSs)</b>	
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 Property, Plant and Equipment

31 December, 2022

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 31 December, 2022
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 December, 2022		Balance as on 01 July, 2022	Charge during the period	Balance as on 31 December, 2022	
	Amount in Taka							
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	631,932,522	-	631,932,522	10%	411,309,482	11,031,152	422,340,634	209,591,888
Generator	12,396,170	-	12,396,170	10%	9,514,833	144,067	9,658,900	2,737,270
Building Decoration	121,235,416	-	121,235,416	10%	48,388,188	3,642,361	52,030,549	69,204,867
Electrical Installation	39,471,371	-	39,471,371	10%	12,921,574	1,327,490	14,249,064	25,222,307
Gas Installation	389,890	-	389,890	10%	305,643	4,212	309,855	80,035
Office Equipment	56,559,027	297,900	56,856,927	10%	24,820,184	1,586,942	26,407,126	30,449,801
Factory Equipment	64,364,865	-	64,364,865	10%	28,730,833	1,781,702	30,512,535	33,852,330
Furniture and Fixture	47,968,211	-	47,968,211	10%	25,794,280	1,108,697	26,902,977	21,065,234
Vehicle	129,904,291	-	129,904,291	20%	97,719,019	3,218,527	100,937,546	28,966,745
Power House	1,195,705	-	1,195,705	10%	950,259	12,272	962,531	233,174
Laboratory Equipment	88,197,810	1,085,373	89,283,183	10%	31,007,736	2,894,403	33,902,139	55,381,044
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	73,928,324	4,377,016	78,305,340	345,784,279
<b>Total as on 31 December, 2022</b>	<b>1,960,479,837</b>	<b>1,383,273</b>	<b>1,961,863,110</b>		<b>765,390,355</b>	<b>31,128,841</b>	<b>796,519,196</b>	<b>1,165,343,914</b>
<b>30 June, 2022</b>	<b>1,878,612,512</b>	<b>81,867,325</b>	<b>1,960,479,837</b>		<b>702,819,266</b>	<b>62,571,089</b>	<b>765,390,355</b>	<b>1,195,089,482</b>

Allocation of Depreciation	01/07/2022 to 31/12/2022	01/10/2022 to 31/12/2022
Charged during the period	31,128,841	15,573,145
Adjustment during the period	-	-
	<b>31,128,841</b>	<b>15,573,145</b>
(a) Depreciation charged to cost of sales (Note-18.00)	28,949,823	14,483,026
(b) Depreciation charged to administrative expenses (Note-19.01)	1,867,730	934,388
(c) Depreciation charged to selling & distribution expenses (Note-19.02)	311,288	155,731
<b>Total</b>	<b>31,128,841</b>	<b>15,573,145</b>



**31 December, 2021**

Particulars	Amount in Taka							Written Down Value as at 31 December, 2021
	Cost			Rate (%)	Depreciation			
	Balance as on 01 July, 2021	Addition during the period	Balance as on 31 December, 2021		Balance as on 01 July, 2021	Charge during the period	Balance as on 31 December, 2021	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	603,894,564	24,716,151	628,610,715	10%	389,007,256	10,744,365	399,751,621	228,859,094
Generator	12,396,170	-	12,396,170	10%	9,194,684	160,074	9,354,758	3,041,412
Building Decoration	113,032,656	8,202,760	121,235,416	10%	41,130,558	3,595,105	44,725,663	76,509,753
Electrical Installation	39,471,371	-	39,471,371	10%	9,971,596	1,474,989	11,446,585	28,024,786
Gas Installation	389,890	-	389,890	10%	296,282	4,680	300,962	88,928
Office Equipment	48,393,691	8,023,006	56,416,697	10%	21,866,153	1,366,778	23,232,931	33,183,766
Factory Equipment	57,673,673	6,691,192	64,364,865	10%	25,298,856	1,642,766	26,941,622	37,423,243
Furniture and Fixture	44,066,191	3,902,020	47,968,211	10%	23,599,745	1,071,356	24,671,101	23,297,110
Vehicle	124,049,611	5,854,680	129,904,291	20%	90,290,249	3,475,386	93,765,635	36,138,656
Power House	1,195,705	-	1,195,705	10%	922,987	13,636	936,623	259,082
Laboratory Equipment	67,184,431	11,691,481	78,875,912	10%	26,291,071	2,206,636	28,497,707	50,378,205
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	64,949,829	4,489,247	69,439,076	354,650,543
<b>Total</b>	<b>1,878,612,512</b>	<b>69,081,290</b>	<b>1,947,693,802</b>		<b>702,819,266</b>	<b>30,245,018</b>	<b>733,064,284</b>	<b>1,214,629,518</b>

<b>Allocation of Depreciation</b>
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Charged during the period  
Adjustment during the period

- (a) Depreciation charged to cost of sales (Note-18.00)  
(b) Depreciation charged to administrative expenses (Note-19.01)  
(c) Depreciation charged to selling & distribution expenses (Note-19.02)

**Total**

<b>01/07/2021 to 31/12/2021</b>
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30,245,018

-

**30,245,018**

28,127,867

1,814,701

302,450

**30,245,018**

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

31 December, 2022

Particulars	Amount in Taka							
	Cost			Rate (%)	Depreciation			Written Down Value as at 31 December, 2022
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 December, 2022		Balance as on 01 July, 2022	Charge during the period	Balance as on 31 December, 2022	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	631,932,522	-	631,932,522	20%	546,198,762	8,573,376	554,772,138	77,160,384
Generator	12,396,170	-	12,396,170	20%	11,791,812	60,436	11,852,248	543,922
Building Decoration	121,235,416	-	121,235,416	20%	80,686,674	4,054,874	84,741,548	36,493,868
Electrical Installation	39,471,371	-	39,471,371	20%	24,870,637	1,460,073	26,330,710	13,140,661
Gas Installation	389,890	-	389,890	20%	374,385	1,551	375,936	13,954
Office Equipment	58,468,247	297,900	58,766,147	20%	39,338,738	1,942,741	41,281,479	17,484,668
Factory Equipment	64,364,865	-	64,364,865	10%	30,747,982	1,680,844	32,428,826	31,936,039
Furniture and Fixture	47,968,211	-	47,968,211	10%	26,812,994	1,057,761	27,870,755	20,097,456
Vehicle	129,904,291	-	129,904,291	20%	101,617,028	2,828,726	104,445,754	25,458,537
Power House	1,195,705	-	1,195,705	20%	1,146,743	4,896	1,151,639	44,066
Laboratory Equipment	88,197,810	1,085,373	89,283,183	20%	51,012,261	3,827,092	54,839,353	34,443,830
Factory Building & Warehouse	424,089,619	-	424,089,619	10%	229,590,632	9,724,949	239,315,581	184,774,038
<b>Total as on 31 December, 2022</b>	<b>1,962,389,057</b>	<b>1,383,273</b>	<b>1,963,772,330</b>		<b>1,144,188,648</b>	<b>35,217,319</b>	<b>1,179,405,967</b>	<b>784,366,363</b>
<b>30 June, 2022</b>	<b>1,880,521,732</b>	<b>81,867,325</b>	<b>1,962,389,057</b>		<b>1,059,953,266</b>	<b>84,235,382</b>	<b>1,144,188,648</b>	<b>818,200,409</b>

**31 December, 2021**

Particulars	Amount in Taka							Written Down Value as at 31 December, 2021
	Cost			Rate (%)	Depreciation			
	Balance as on 01 July, 2021	Addition during the period	Balance as on 31 December, 2021		Balance as on 01 July, 2021	Charge during the period	Balance as on 31 December, 2021	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	603,894,564	24,716,151	628,610,715	20%	524,765,322	10,384,539	535,149,861	93,460,854
Generator	12,396,170	-	12,396,170	20%	11,640,723	75,545	11,716,268	679,902
Building Decoration	113,032,656	8,202,760	121,235,416	20%	70,549,489	5,068,593	75,618,082	45,617,334
Electrical Installation	39,471,371	-	39,471,371	20%	21,220,454	1,825,092	23,045,546	16,425,825
Gas Installation	389,890	-	389,890	20%	370,509	1,938	372,447	17,443
Office Equipment	50,302,911	8,023,006	58,325,917	20%	34,556,361	2,376,956	36,933,317	21,392,600
Factory Equipment	57,673,673	6,691,192	64,364,865	10%	27,012,773	1,867,605	28,880,378	35,484,487
Furniture and Fixture	44,066,191	3,902,020	47,968,211	10%	24,462,414	1,175,290	25,637,704	22,330,507
Vehicle	124,049,611	5,854,680	129,904,291	20%	94,545,212	3,535,908	98,081,120	31,823,171
Power House	1,195,705	-	1,195,705	20%	1,134,502	6,120	1,140,622	55,083
Laboratory Equipment	67,184,431	11,691,481	78,875,912	20%	41,715,874	3,716,004	45,431,878	33,444,034
Factory Building & Warehouse	424,089,619	-	424,089,619	10%	207,979,633	10,805,499	218,785,132	205,304,487
<b>Total as on 31 December, 2021</b>	<b>1,880,521,732</b>	<b>69,081,290</b>	<b>1,949,603,022</b>		<b>1,059,953,266</b>	<b>40,839,089</b>	<b>1,100,792,355</b>	<b>848,810,667</b>

#### 4.00 Intangible Assets

31 December, 2022

Particulars	Cost			Rate (%)	Amortization			Written Down Value as at 31 December, 2022
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 December, 2022		Balance as on 01 July, 2022	Charge during the period	Balance as on 31 December, 2022	
	Software	1,909,220	-		1,909,220	10%	397,321	
<b>Total as on 31 December, 2022</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>397,321</b>	<b>75,595</b>	<b>472,916</b>	<b>1,436,304</b>
<b>30 June, 2022</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>229,332</b>	<b>167,989</b>	<b>397,321</b>	<b>1,511,899</b>

Allocation of Amortization	01/07/2022 to 31/12/2022	01/10/2022 to 31/12/2022
Charged during the period	75,595	37,798
Adjustment during the period	-	-
	<b>75,595</b>	<b>37,798</b>
Amortization charged to administrative expenses (Note-19.01)	75,595	37,798
<b>Total</b>	<b>75,595</b>	<b>37,798</b>

31 December, 2021

Particulars	Cost			Rate (%)	Amortization			Written Down Value as at 31 December, 2021
	Balance as on 01 July, 2021	Addition during the period	Balance as on 31 December, 2021		Balance as on 01 July, 2021	Charge during the period	Balance as on 31 December, 2021	
	Software	1,909,220	-		1,909,220	10%	229,332	
<b>Total as on 31 December, 2021</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>229,332</b>	<b>83,994</b>	<b>313,326</b>	<b>1,595,894</b>

## 5.00 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.

### 31 December, 2022

Particulars	Cost			Depreciation			Balance as on 01 July, 2022
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 December, 2022	Balance as on 01 July, 2022	Charge during the period	Balance as on 31 December, 2022	
Right of Use Assets (RoU)	26,266,197	-	26,266,197	15,536,652	2,648,340	18,184,992	8,081,205
<b>Total as on 31 December, 2022</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>15,536,652</b>	<b>2,648,340</b>	<b>18,184,992</b>	<b>8,081,205</b>
<b>30 June, 2022</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>9,991,080</b>	<b>5,545,572</b>	<b>15,536,652</b>	<b>10,729,545</b>

Allocation of Depreciation	01/07/2022 to 31/12/2022
Charged during the period	2,648,340
Adjustment during the period	-
	<b>2,648,340</b>
Depreciation charged to administrative expenses (Note-19.01)	2,648,340
<b>Total</b>	<b>2,648,340</b>

### 31 December, 2021

Particulars	Cost			Depreciation			Balance as on 01 July, 2021
	Balance as on 01 July, 2021	Addition during the period	Balance as on 31 December, 2021	Balance as on 01 July, 2021	Charge during the period	Balance as on 31 December, 2021	
Right of Use Assets (RoU)	26,266,197	588,947	26,855,144	9,991,080	2,922,618	12,913,698	13,941,446
<b>Total as on 31 December, 2021</b>	<b>26,266,197</b>	<b>588,947</b>	<b>26,855,144</b>	<b>9,991,080</b>	<b>2,922,618</b>	<b>12,913,698</b>	<b>13,941,446</b>

Amount in Taka	
31-Dec-22	30-Jun-22

## 6.00 Capital Work in Progress

### A) Construction work-in-progress (Building)

Opening Balance	229,857,442	160,709,883
Addition during the year	47,321,447	69,147,559
Transfer to Property, Plant and equipment	-	-
Closing Balance	277,178,889	229,857,442

### B) Plant and Machinery in transit and installation

Opening Balance	44,388,356	17,759,095
Addition during the year	12,547,141	54,384,325
Transfer to Property, Plant and equipment	-	(27,755,064)
Closing Balance	56,935,497	44,388,356
<b>Total Closing Balance</b>	<b>334,114,386</b>	<b>274,245,798</b>

i) A new building is being constructed in the factory premises located at Binodpur, Sadar, Noakhali to increase the overall production capacity of The Silva Pharmaceuticals Limited. The amount of machinery in transit represents the amount for opening the LC for the procurement of machineries for newly constructed factory building and increasing production capacity of existing factory which have not received yet.

## 7.00 Inventories

Raw Materials	292,284,282	281,668,145
Packing Materials	46,172,458	48,184,078
Spares & Tools	18,346,952	19,735,181
Promotional Materials & Gift items	21,639,587	22,341,564
Finished goods	112,023,487	103,528,010
Work in Process-Closing	6,524,656	6,837,452
<b>Total</b>	<b>496,991,422</b>	<b>482,294,430</b>

## 8.00 Trade and Other Receivable

### Particulars

Trade Receivables	Note- 8.01	254,525,622	255,048,274
Accrued Interest	Note- 8.02	551,014	2,562,092
<b>Closing Balance:</b>		<b>255,076,636</b>	<b>257,610,366</b>

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	254,525,622	255,048,274
<b>Total</b>	<b>254,525,622</b>	<b>255,048,274</b>

		<b>Amount in Taka</b>	
		<b>31-Dec-22</b>	<b>30-Jun-22</b>
<b>8.01 Trade Receivables</b>			
Barisal DMO		23,362,354	21,486,523
Bogra DMO		21,745,824	21,652,845
Chittagong DMO		24,259,861	24,683,214
Cumilla DMO		22,563,825	22,849,752
Dhaka DMO		20,479,864	21,476,958
Faridpur DMO		14,319,572	16,258,754
Jessore DMO		6,584,798	5,365,792
Khulna DMO		5,876,593	4,548,757
Bhairab DMO		15,876,422	15,329,788
Mymensingh DMO		19,363,258	19,738,561
Noakhali DMO		22,956,726	23,982,963
Rajshahi DMO		16,245,729	16,486,485
Dinajpur DMO		8,891,327	7,849,582
Rangpur DMO		12,756,816	13,362,474
Sylhet DMO		19,242,653	19,975,826
<b>Total</b>		<b>254,525,622</b>	<b>255,048,274</b>
<b>8.02 Accrued Interest</b>			
Opening Balance		2,562,092	2,301,829
Addition during the period		4,866,538	9,206,953
<b>Total</b>		<b>7,428,630</b>	<b>11,508,782</b>
Re-investment During the period		(1,500,415)	(2,815,293)
Received During the period		(5,377,201)	(6,131,397)
<b>Closing Balance:</b>		<b>551,014</b>	<b>2,562,092</b>
<b>9.00 Advances, Deposits &amp; Prepayments</b>			
<b><u>Advances &amp; Prepayments</u></b>			
Advance Income Tax		37,158,685	23,582,123
Advance against Purchase & Others		9,852,645	10,729,351
Advance against L/C		2,672,256	8,319,343
Advance against Travelling and Conveyance		2,258,465	2,692,756
Advance against Motor-cycle Expenses		4,215,360	4,346,825
Advance against Employee		1,620,550	1,973,449
Advance against Depot Rent		165,000	165,000
Prepayments of VAT		8,669,981	9,603,127
		<b>66,612,942</b>	<b>61,411,974</b>
<b><u>Deposits</u></b>			
<b><u>Security Deposit</u></b>			
Bakhrabad Gas System Ltd		48,610	48,610
Bangladesh T & T Board		40,600	40,600
Power Development Board		288,000	288,000
		<b>377,210</b>	<b>377,210</b>
<b>Total:</b>		<b>66,990,152</b>	<b>61,789,184</b>

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.

		<b>Amount in Taka</b>	
		<b>31-Dec-22</b>	<b>30-Jun-22</b>
<b>9.01 Advance Income Tax</b>			
Opening Balance		23,582,123	27,975,924
Payment made during the period		13,576,562	26,231,793
<b>Total</b>		<b>37,158,685</b>	<b>54,207,717</b>
Adjustment made During the year		-	(30,625,594)
<b>Closing Balance:</b>		<b>37,158,685</b>	<b>23,582,123</b>
<b>10.00 Fixed Deposits Receipts (FDR)</b>			
Jamuna Bank Ltd. Foreign Exchange branch Dhaka		50,328,013	49,727,919
Union Bank Ltd. Panthapath Branch, Dhaka		60,000,000	60,000,000
Shahjalal Islami Bank Ltd. Satmosjid Road Branch, Dhaka (Short Term Investment)		105,823,617	115,316,646
<b>Total</b>		<b>216,151,630</b>	<b>225,044,565</b>
<b>11.00 Cash and Cash Equivalents</b>			
Cash in Hand at factory		26,532	5,797
Cash in Hand at Head Office		180,056	28,585
Cash in Hand at Depot Office		14,634,596	10,983,402
Postal Imprest		3,065	3,065
Cash at Bank		20,915,775	25,404,643
<b>Total:</b>		<b>35,760,024</b>	<b>36,425,492</b>
<b>11.01 Cash at Bank</b>			
Al-Arafah Islami Bank Ltd. 1311020011891		22,183	321,269
Al-Arafah Islami Bank Ltd. 01311220001386		17,712	18,216
Dutch Bangla Bank Ltd. 171.110.380		601,803	2,102,225
Dutch Bangla Bank Ltd. 1711200002165		39,833	16,757
Dutch Bangla Bank Ltd. 2501200000282		1,491	23,642
Dutch Bangla Bank Ltd. 1711200002688		458,401	473,668
Dutch Bangla Bank Ltd. 1711200003141		897,598	901,122
Dutch Bangla Bank Ltd. 1715290000052		2,416,759	2,348,077
Dutch Bangla Bank Ltd. 1715270000142		10,412,092	10,295,937
Dutch Bangla Bank Ltd. 1715270000158		1,030,762	1,020,404
Dutch Bangla Bank Ltd. 1715270000163		1,030,762	1,020,404
Dutch Bangla Bank Ltd. 1715280000036		1,024,903	1,012,375
National Bank Ltd. 1063000829560		50,371	202,864
Jamuna Bank Ltd.1001000227878		85,965	100,104
Union Bank Ltd. 31210000536		2,604,142	8,015
Sonali Bank Ltd. 2000602		162,694	214,947
Shahjalal Islami Bank Ltd. 401213100007640		58,305	5,013,740
Shahjalal Islami Bank Ltd. 401213100009660		-	310,877
<b>Total</b>		<b>20,915,775</b>	<b>25,404,643</b>



		Amount in Taka	
		31-Dec-22	30-Jun-22
<b>12.00 Share Capital:</b>			
<b>12.01 Authorized Share Capital :</b>			
15,00,00,000 ordinary shares of Tk 10/= each		<b>1,500,000,000</b>	<b>1,500,000,000</b>
<b>12.02 Issued, subscribed and paid-up share capital</b>			
<b>(a) By Cash</b>		1,300,000,000	1,300,000,000
130,000,000 Ordinary shares of Tk. 10/- each fully paid in cash			
<b>(b) By Issue of Bonus Share</b>		65,000,000	65,000,000
6,500,000 Ordinary shares of Tk. 10/- each fully paid-up as bonus shares			
<b>Total 13,65,00,000 ordinary shares of Taka 10/= each.</b>		<b>1,365,000,000</b>	<b>1,365,000,000</b>

**Composition of Shareholdings of Ordinary Shares:**

Category of Shareholders	31-Dec-22		30-Jun-22	
	No. of Shares	%	No. of Shares	%
Directors/Sponsors	70,217,591	51.44%	70,217,591	51.44%
Financial and other Institutions	19,067,275	13.97%	18,682,973	13.69%
Foreign	11,856	0.01%	11,856	0.01%
General Public	47,203,278	34.58%	47,587,580	34.86%
<b>Total</b>	<b>136,500,000</b>	<b>100.00%</b>	<b>136,500,000</b>	<b>100.00%</b>

**13.00 Retained Earnings**

Opening balance	960,198,381	905,472,128
Interest on Dividend Payable Account	-	(37,841)
Dividend for the year 2021-2022	(24,189,811)	(47,491,500)
Net profit after tax during the period	45,012,101	102,255,594
<b>Closing Balance:</b>	<b>981,020,671</b>	<b>960,198,381</b>

**14.00 Deferred Tax Liability**

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
<b><u>31 December, 2022</u></b>					
Property, Plant and Equipment	1,165,343,914	784,366,363	380,977,551	20.00%	76,195,510
<b>Total deferred tax liabilities as on 31 December, 2022</b>	<b>1,165,343,914</b>	<b>784,366,363</b>	<b>380,977,551</b>		<b>76,195,510</b>
<b><u>30-Jun-22</u></b>					
Property, Plant and Equipment	1,196,601,381	818,200,409	378,400,972	20.00%	75,680,194
<b>Total deferred tax liabilities as on 30 June, 2022</b>	<b>1,196,601,381</b>	<b>818,200,409</b>	<b>378,400,972</b>		<b>75,680,194</b>

(\*) The schedule of Tax base value of Property Plant and equipment are shown in Note 03(A) in this financial statements.

		<b>Amount in Taka</b>	
		<b>31-Dec-22</b>	<b>30-Jun-22</b>
<b>15.00 Lease Liability</b>			
Opening Balance		8,087,945	13,568,517
Addition during the year		-	-
Finance Charge		348,900	697,908
Paid during the year		(1,860,572)	(6,178,480)
<b>Closing Balance</b>		<b>6,576,273</b>	<b>8,087,945</b>
Transferred to Current Maturity		(1,677,738)	(2,336,467)
<b>Non-Current Portion</b>		<b>4,898,535</b>	<b>5,751,478</b>
<b>16.00 Trade and Other Payables</b>			
Trade Payable		6,871,936	6,895,028
<b>Total</b>		<b>6,871,936</b>	<b>6,895,028</b>
This represents the amount payable to suppliers of raw materials, packing materials, etc. All suppliers were paid on a regular basis.			
<b>17.00 Unclaimed Dividend</b>			
For the year 2020-2021		396,059	397,684
For the year 2019-2020		393,841	397,465
For the year 2018-2019		468,496	468,496
Interest (net off AIT & Bank charge)		19,744	33,287
<b>Total</b>		<b>1,278,140</b>	<b>1,296,932</b>
<b>18.00 Short Term Loan</b>			
Jamuna Bank Limited SOD A/c. No. 6002000012105		18,214,504	18,011,535
Jamuna Bank Limited UPAS A/C		20,033,343	21,868,408
SJIBL-BAI-MUAZZAL (FO)		17,958,906	36,818,892
DBBL, Account No. 1714050001188		14,247,568	14,307,999
<b>Total</b>		<b>70,454,321</b>	<b>91,006,834</b>
<b>19.00 Provision for expenses</b>			
Accrued Expenses		9,395,147	10,029,493
Audit Fees		645,250	385,250
Worker's Profit Participation Fund (WPPF)	Note- 19.01	8,628,614	5,833,311
Provision for Income Tax	Note- 19.02	29,412,617	19,033,983
<b>Total</b>		<b>48,081,628</b>	<b>35,282,037</b>
<b>19.01 Worker's Profit Participation and Welfare Fund (WPP&amp;WF)</b>			
Opening balance		5,833,311	7,567,268
Provision made during the period		2,795,303	5,833,311
Total		8,628,614	13,400,579
Paid during the year		-	(7,567,268)
<b>Closing balance</b>		<b>8,628,614</b>	<b>5,833,311</b>
<b>19.02 Provision for Income Tax</b>			
Opening balance		19,033,983	30,625,594
Provision made during the period		10,378,634	19,033,983
Total		29,412,617	49,659,577
Paid/Adjustment made during the period		-	(30,625,594)
<b>Closing balance</b>		<b>29,412,617</b>	<b>19,033,983</b>

<i>Amount in Taka</i>			
<i>Half-Yearly Results</i>		<i>Quarterly Results</i>	
<b>01/07/2022 to 31/12/2022</b>	<b>01/07/2021 to 31/12/2021</b>	<b>01/10/2022 to 31/12/2022</b>	<b>01/10/2021 to 31/12/2021</b>

## 20.00 Revenue

Local Sales (Net)	382,299,008	411,815,560	184,652,668	195,963,807
<b>Total:</b>	<b>382,299,008</b>	<b>411,815,560</b>	<b>184,652,668</b>	<b>195,963,807</b>

## 21.00 Cost of goods sold

Raw materials consumed	130,694,845	123,550,736	63,921,612	59,890,461
Packing materials consumed	63,007,014	60,421,339	30,330,796	28,953,978
Consumable item consumed	10,869,256	11,726,596	5,011,399	5,984,606
	<b>204,571,115</b>	<b>195,698,671</b>	<b>99,263,807</b>	<b>94,829,045</b>

Work in process- Opening	6,837,452	7,482,655	6,683,256	7,462,154
Work in process- Closing	(6,524,656)	(7,256,428)	(6,524,656)	(7,256,428)

<b>Change in work in process</b>	<b>312,796</b>	<b>226,227</b>	<b>158,600</b>	<b>205,726</b>
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<b>Total consumption</b>	<b>204,883,911</b>	<b>195,924,898</b>	<b>99,422,407</b>	<b>95,034,771</b>
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Manufacturing Overhead	16,973,616	16,778,108	7,777,133	8,023,742
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Note- 21.01

Depreciation	28,949,823	28,127,867	14,483,026	14,194,485
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<b>Cost of production</b>	<b>250,807,350</b>	<b>240,830,873</b>	<b>121,682,566</b>	<b>117,252,998</b>
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Finished goods - Opening	103,528,010	102,122,727	108,626,966	102,764,845
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Finished goods - Closing	(112,023,487)	(103,444,794)	(112,023,487)	(103,444,794)
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<b>Change of finished goods stock</b>	<b>(8,495,477)</b>	<b>(1,322,067)</b>	<b>(3,396,521)</b>	<b>(679,949)</b>
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Cost of Physician Sample	(2,927,565)	(2,437,405)	(1,941,590)	(586,452)
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<b>Cost of Goods Sold</b>	<b>239,384,308</b>	<b>237,071,401</b>	<b>116,344,455</b>	<b>115,986,597</b>
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## 21.01 Manufacturing overhead

Salary, Wages & Allowances	9,208,717	9,197,115	4,434,358	4,481,095
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Workers' benefit and welfare expense	292,713	620,068	146,929	311,128
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Overtime	270,975	446,311	185,994	224,836
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Company's contribution to RPF	307,650	220,737	161,238	121,555
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Laboratory Expenses	403,987	444,077	187,562	207,325
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Postage & Stamp	13,846	34,400	9,166	7,840
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Indirect materials	449,704	1,125,861	317,683	437,243
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Electricity Bill	1,788,572	1,856,674	907,489	868,602
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Gas & Water bill	84,450	64,796	39,532	32,789
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Uniform and liveries	75,425	43,330	38,340	22,020
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Carriage Inward	445,355	381,390	285,450	160,130
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Medical Expenses	22,465	71,355	21,935	11,080
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Power & Fuel	551,580	509,735	243,720	244,845
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Printing & Stationery	81,736	147,634	48,556	46,912
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Traveling & Conveyance	62,545	78,695	39,335	40,215
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Repair & Maintenance	2,621,630	1,197,314	573,280	615,260
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Sanitation & Cleaning	209,676	221,380	97,250	103,800
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Entertainment	82,590	117,236	39,316	87,067
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<b>Total</b>	<b>16,973,616</b>	<b>16,778,108</b>	<b>7,777,133</b>	<b>8,023,742</b>
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<i>Amount in Taka</i>			
<i>Half-Yearly Results</i>		<i>Quarterly Results</i>	
<b>01/07/2022 to 31/12/2022</b>	<b>01/07/2021 to 31/12/2021</b>	<b>01/10/2022 to 31/12/2022</b>	<b>01/10/2021 to 31/12/2021</b>

## 22.00 Administrative Expenses

Salaries and allowances	10,884,892	10,516,226	5,184,497	4,979,434
Company's contribution to RPF	287,455	206,247	159,046	113,576
Printing & Stationery	151,271	108,095	91,331	52,366
Phone, Fax and Mobile Bill	188,766	260,115	76,019	161,762
Postage & Stamps	35,618	53,148	13,634	28,382
Traveling & Conveyance	80,893	105,872	45,833	54,685
Utility Bill	500,583	487,159	296,623	218,883
Entertainment	158,876	104,053	99,588	52,097
Medical & Welfare Expenses	1,250	4,856	-	-
Licenses Renewal and Registration Fee	202,750	305,300	138,000	184,200
Audit Fees	172,500	115,000	86,250	57,500
Directors Remuneration	600,000	600,000	300,000	300,000
Board meeting attending fees	181,125	163,875	181,125	163,875
Amortization of Intangible Assets	75,595	83,994	37,798	41,997
Depreciation of Right-of-use Assets	2,648,340	2,922,618	1,717,864	1,441,035
Depreciation	1,867,730	1,814,701	934,388	915,773
Repairs & Maintenance	270,409	257,351	111,458	80,772
AGM Expenses	13,631	-	13,631	-
Legal & Professional Fees	388,660	459,856	172,140	205,016
<b>Total</b>	<b>18,710,344</b>	<b>18,568,466</b>	<b>9,659,225</b>	<b>9,051,353</b>

## 23.00 Selling & Distribution Expenses

Salaries and allowances	50,098,276	49,565,880	25,205,851	24,899,561
Field forces expenses	6,265,296	6,068,725	3,424,096	3,244,882
Transportation & Handling Expenses	1,016,042	1,061,288	444,520	507,673
Company's contribution to RPF	2,122,773	1,523,079	1,008,243	838,723
Business Promotion Expenses	143,735	132,772	76,425	72,635
Repair & Maintenance	126,049	108,764	93,334	59,194
Traveling and conveyance Expenses	652,738	379,183	317,621	179,636
Water, electricity and Gas	245,909	270,843	118,714	125,042
Phone, Fax and Mobile Bill	200,675	198,415	84,696	91,890
Sample Expenses	2,927,565	2,437,405	1,941,590	586,452
Consumption of promotional materials	1,927,829	2,201,683	940,740	1,119,416
Postage & Courier	362,032	494,792	201,027	206,380
Entertainment	187,033	147,958	105,355	65,651
Printing & Stationery	990,881	649,747	467,190	324,661
Depot Rent	426,000	-	213,000	-
Product Development Expenses	48,750	68,913	24,760	35,282
Training Expenses	157,449	157,818	83,133	86,561
Bank Charges	442,388	454,680	253,780	382,744
Depreciation	311,288	302,450	155,731	152,629
Vehicle Maintenance	697,894	606,131	487,727	396,987
Loading & Unloading	225,841	259,355	111,550	136,298
License fees & Renewals	39,068	96,498	1,000	12,870
<b>Total</b>	<b>69,615,511</b>	<b>67,186,379</b>	<b>35,760,083</b>	<b>33,525,167</b>

<i>Amount in Taka</i>			
<i>Half-Yearly Results</i>		<i>Quarterly Results</i>	
01/07/2022 to 31/12/2022	01/07/2021 to 31/12/2021	01/10/2022 to 31/12/2022	01/10/2021 to 31/12/2021

#### 22.01 Promotional materials & Gift Items

Opening Stock	22,341,564	24,375,642	21,942,875	24,825,837
Purchase during the year	1,225,852	2,057,947	637,452	525,485
Available	<b>23,567,416</b>	<b>26,433,589</b>	<b>22,580,327</b>	<b>25,351,322</b>
Closing Stock	(21,639,587)	(24,231,906)	(21,639,587)	(24,231,906)
<b>Consumption during the period</b>	<b>1,927,829</b>	<b>2,201,683</b>	<b>940,740</b>	<b>1,119,416</b>

#### 24.00 Financial Expenses

Interest on Short Term Loan	1,059,315	735,362	518,680	369,071
Bank Charge & Commission	30,425	15,000	30,365	15,000
Interest expenses on lease liabilities	348,900	362,622	226,275	172,832
<b>Total</b>	<b>1,438,640</b>	<b>1,112,984</b>	<b>775,320</b>	<b>556,903</b>

#### 25.00 Other Income

Interest on FDR	4,866,538	4,496,035	2,313,969	2,176,944
Interest on Bank STD Accounts	176,500	4,834	176,500	4,834
Sale of Wastage	508,110	471,102	286,590	252,450
	<b>5,551,148</b>	<b>4,971,971</b>	<b>2,777,059</b>	<b>2,434,228</b>

#### 26.00 Workers Profit Participation and Welfare Fund (WPP&WF)

<b>Net Profit before Contribution to WPP&amp;WF</b>	<b>58,701,354</b>	<b>92,848,302</b>	<b>24,890,644</b>	<b>39,278,016</b>
Rate of contribution to WPP&WF(%)	5.00%	5.00%	5.00%	5.00%
<b>Workers Profit Participation and Welfare Fund (WPP&amp;WF)</b>	<b>2,795,303</b>	<b>4,421,348</b>	<b>1,185,269</b>	<b>1,870,382</b>

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

#### 27.00 Income Tax expenses:

##### 27.01 Current Tax Expenses

Net Profit before Income Tax	55,906,051	88,426,954	23,705,375	37,407,634
Accounting Depreciation	31,204,436	30,329,012	15,610,943	15,304,884
Tax Depreciation	(35,217,319)	(40,839,089)	(17,624,747)	(21,361,349)
<b>Taxable Profit</b>	<b>51,893,168</b>	<b>77,916,877</b>	<b>21,691,571</b>	<b>31,351,169</b>
Tax Rate	20.00%	22.50%	20.00%	22.50%
<b>Current Tax Expenses during the period</b>	<b>10,378,634</b>	<b>17,531,297</b>	<b>4,338,314</b>	<b>7,054,013</b>
Tax Expenses for the previous year	-	-	-	-
<b>Total Current Tax Expenses</b>	<b>10,378,634</b>	<b>17,531,297</b>	<b>4,338,314</b>	<b>7,054,013</b>

##### 27.02 Deferred Tax Expenses/(Income)

Closing balance of deferred tax liabilit	Note- 14	76,195,510	82,309,241	76,195,510	82,309,241
Opening balance of deferred tax liabil	Note- 14	75,680,194	80,303,550	76,080,010	81,735,188
<b>Deferred Tax Expenses/(Income)</b>		<b>515,316</b>	<b>2,005,691</b>	<b>115,500</b>	<b>574,053</b>

<i>Amount in Taka</i>			
<i>Half-Yearly Results</i>		<i>Quarterly Results</i>	
<b>01/07/2022 to 31/12/2022</b>	<b>01/07/2021 to 31/12/2021</b>	<b>01/10/2022 to 31/12/2022</b>	<b>01/10/2021 to 31/12/2021</b>

### 28.00 Earnings Per Share

Net profit after Tax (Numerator)	45,012,101	68,889,966	19,251,561	29,779,568
Weighted Average Number of Ordinary Shares (Denominator)	136,500,000	136,500,000	136,500,000	136,500,000
<b>Basic Earnings Per Share (EPS)</b>	<b>0.33</b>	<b>0.50</b>	<b>0.14</b>	<b>0.22</b>

There is no potential dilutive claim during the period. Hence, no diluted EPS has been calculated during the reporting period.

### 29.00 Net Asset Value (NAV) Per Share

<i>Amount in Taka</i>		
<b>31-Dec-22</b>	<b>30-Jun-22</b>	
Total Assets	2,579,945,673	2,544,740,761
Less: Total Liabilities	233,925,002	219,542,380
<b>Net Asset Value</b>	<b>2,346,020,671</b>	<b>2,325,198,381</b>
Total Number of Share outstanding	136,500,000	136,500,000
<b>Net Asset Value (NAV) Per Share</b>	<b>17.19</b>	<b>17.03</b>

Net asset value per share (NAV) has been computed by dividing total assets by the number of ordinary shares outstanding as on 31 December 2022 as per Notification of Bangladesh Securities & Exchange Commission (BSEC).

### 30.00 Cash received from Customers

<i>Amount in Taka</i>		
<b>01/07/2022 to 31/12/2022</b>	<b>01/07/2021 to 31/12/2021</b>	
Sales during the year	382,299,008	411,815,560
Opening Trade Receivable	255,048,274	269,911,936
Closing Trade Receivable	(254,525,622)	(273,480,597)
<b>Total Cash Received from Customers</b>	<b>382,821,660</b>	<b>408,246,899</b>

### 31.00 Cash received from non-operating income

Other income	5,551,148	4,971,971
Opening interest receivable	2,562,092	2,301,829
Closing interest receivable	(551,014)	(471,007)
<b>Total Cash received from non-operating income</b>	<b>7,562,226</b>	<b>6,802,793</b>

### 32.00 Cash Paid to Suppliers

Purchase (Raw, Packing, Promotional, Indirect material and Spare parts)	213,462,959	198,967,606
Opening Accounts Payable	6,895,028	6,253,488
Closing Accounts Payable	(6,871,936)	(6,139,991)
Closing Advance against Purchase & L/C	12,524,901	18,683,803
Opening Advance against Purchase & L/C	(19,048,694)	(18,564,227)
<b>Total Cash Paid to Suppliers</b>	<b>206,962,258</b>	<b>199,200,679</b>

		<b>Amount in Taka</b>	
		<b>01/07/2022 to 31/12/2022</b>	<b>01/07/2021 to 31/12/2021</b>
<b>33.00</b>	<b>Cash Paid to Employees</b>		
	Salary, Wages & Allowances including contribution to PF	72,909,763	71,229,284
	Workers' benefit and welfare expense	292,713	620,068
	Overtime	270,975	446,311
	Directors Remuneration	600,000	600,000
	Board meeting attending fees	181,125	163,875
	Field forces expenses	6,265,296	6,068,725
	Worker's Profit Participation and Welfare Fund	-	-
	Opening Payable	9,587,638	7,006,055
	Closing Payable	(8,972,774)	(9,164,173)
	Closing Advance to Employee	1,620,550	3,052,930
	Opening Advance to Employee	(1,973,449)	(2,954,187)
	<b>Total Cash Paid to Employees</b>	<b>80,781,837</b>	<b>77,068,888</b>
<b>34.00</b>	<b>Cash Paid for Others</b>		
	Manufacturing Overhead (excluding pay to employee & Supplier)	6,443,857	5,388,753
	Administrative Overhead (excluding Depreciation & pay to employee)	2,165,207	516,989
	Selling and Distribution overhead (excluding sample, promotional, Depreciation & pay to employee)	5,962,483	6,610,236
	Opening Liabilities for Expenses	2,120,515	701,897
	Closing Liabilities for Expenses	(1,345,006)	(470,853)
	Closing Advance deposit & prepayment	15,686,016	18,043,176
	Opening Advance deposit & prepayment	(17,184,918)	(18,718,525)
	<b>Total Cash Paid for Others</b>	<b>13,848,154</b>	<b>12,071,673</b>
<b>35.00</b>	<b>Income Tax paid</b>		
	Advance Income Tax paid	13,576,562	14,418,693
	Income Tax Paid for previous years	-	-
	<b>Total Income Tax paid</b>	<b>13,576,562</b>	<b>14,418,693</b>
<b>36.00</b>	<b>Cash payment for Acquisition of Property, Plant and Equipment (PPE)</b>		
	Property, Plant and Equipment addition during the year	1,383,273	69,081,290
	Addition from Capital Work-in-Progress	-	(15,616,151)
	<b>Total Cash payment for Acquisition PPE</b>	<b>1,383,273</b>	<b>53,465,139</b>
<b>37.00</b>	<b>Net Operating Cash Flow Per Share(NOCFPS)</b>		
	Net Operating Cash Flow	75,215,075	112,289,759
	Weighted Average Number of Ordinary Shares	136,500,000	136,500,000
	<b>Net Operating Cash Flow Per Share(NOCFPS)</b>	<b>0.55</b>	<b>0.82</b>

### 38.00 Disclosure as per requirement of the Companies Act, 1994

#### 38.01 Disclosure as per Schedule XI, part I, para 4 of the Companies Act, 1994 are given below:

Sl. No.	Particulars	31-Dec-22	30-Jun-22
		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.	254,525,622	255,048,274
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.	-	-
<b>Total:</b>		<b>254,525,622</b>	<b>255,048,274</b>

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

Sl. No.	Particulars	31-Dec-22	30-Jun-22
		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.	58,895,777	52,776,154
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.	8,094,375	9,013,030
<b>Total:</b>		<b>66,990,152</b>	<b>61,789,184</b>

#### 38.03 Disclosure of Schedule XI, Part II, Para 3, of the Companies Act, 1994 are given below:

##### i. a. Turnover:

Particulars	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	Quantity (Pcs/PHs)	Amount in Taka	Quantity (Pcs/PHs)	Amount in Taka
Tablet	56,410,324	202,346,333	61,774,350	242,342,282
Capsule	18,195,942	105,172,545	18,903,745	123,412,816
Liquid	665,442	32,713,129	777,090	36,265,179
Dry Syrup	756,873	42,067,001	119,670	9,795,284
<b>Total</b>	<b>76,028,581</b>	<b>382,299,008</b>	<b>81,574,855</b>	<b>411,815,560</b>

b. No Commission paid to selling agents during the period.

c. No brokerage and discount paid on sales, other than the usual trade discount during the period.

##### d. (i) Raw Materials consumed:

Particulars	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	Quantity (KG)	Amount in Taka	Quantity (KG)	Amount in Taka
Opening stock	862.4623989	326,586	353,401	255,138,087
Purchase	1052.548728	134,256	147,107	124,075,902
Raw material available for consumption		<b>460,842</b>	<b>500,508</b>	<b>379,213,989</b>
Closing stock	976.12	(299,435)	(310,893)	(255,663,253)
<b>Total Raw material consumed</b>		<b>161,407</b>	<b>189,614</b>	<b>123,550,736</b>



**(ii) Finished goods:**

Particulars	01/07/2022 to 31/12/2022			01/07/2021 to 31/12/2021		
	Opening Qty.	Production Qty.	Closing Qty.	Opening Qty.	Production Qty.	Closing Qty.
Tablet (Pcs.)	19,078,274	56,897,000	19,564,950	20,186,695	63,415,200	21,827,545
Capsule (Pcs.)	9,031,972	18,420,980	9,257,010	12,731,992	18,394,000	12,222,247
Liquid (PHs.)	272,042	683,800	290,400	237,802	771,250	231,962
Dry Syrup (PHs.)	96,403	761,700	101,230	62,515	111,500	54,345
<b>Total</b>	<b>28,478,691</b>	<b>76,763,480</b>	<b>29,213,590</b>	<b>33,219,004</b>	<b>82,691,950</b>	<b>34,336,099</b>

**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 31 December, 2022**

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.	851	56	26	655	114
<b>For the period ended 31 December, 2022</b>	<b>851</b>	<b>56</b>	<b>26</b>	<b>655</b>	<b>114</b>

**38.04 Disclosure as per requirement of schedule XI, part II, Para 4 are given below:**

<b>July - December, 2021</b>
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(a) Managerial Remuneration paid or payable during the financial period to the directors, including managing directors, a managing agent or manager;	600,000
(b) Expenses re-imbursed to the Managing Agent;	Nil
(c) Commission or Other Remuneration payable separately to a managing agent or his associate;	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
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.;	Nil
(f) Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable ;	181,125
(g) Other allowances and commission including guarantee commission.	Nil
(h) Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(iv) Compensation for loss of office	Nil
(v) Consideration in connection with retirement from office.	Nil

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

For the half year period ended 31 December, 2022

Name of Item	Installed Capacity	Actual Production	% of Capacity Utilization
	Million Pcs/Ph.	Million Pcs/Ph.	
Tablet	100.00	56.90	56.90%
Capsule	29.00	18.42	63.52%
Liquid	1.00	0.68	68.38%
Dry Syrup	0.90	0.76	84.63%
<b>Total</b>	<b>130.9</b>	<b>76.76</b>	<b>58.64%</b>

**38.06 Disclosure as per requirement of schedule XI, part II, Para 8 are given below:**

- a) Value of imports calculated on C.I.F basis by the company during the financial period ended 31 December, 2022 in respect of Raw materials, Component and Spare parts and Capital Goods were as follows:

For the period ended 31 December, 2022

S.L	Particulars	Import		
		Unit	Quantity	Amount in BDT
i	Raw Materials	Kg/Ltr.	74,372	69,854,695
ii	Packing Materials	Pcs/Kg	15,765	8,754,826
iii	Components of Spare parts	Set	-	-
iv	Capital Goods	Set/Unit	11	1,085,373
<b>Total</b>			<b>90,148</b>	<b>79,694,894</b>

- b) The Company did not have any expenditure in foreign currency during the period on account of Royalty, Know-how, Professional consultation fees, Interest and other matters.
- c) Value of all imported raw materials, spare parts and components consumed during the financial period 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	88,227,413	67.51%	42,467,432	32.49%	130,694,845
Packing Materials	9,497,827	15.07%	53,509,187	84.93%	63,007,014
Components and Spare parts	-	0.00%	10,869,256	100.00%	10,869,256
<b>Total</b>	<b>97,725,240</b>	<b>47.77%</b>	<b>106,845,875</b>	<b>52.23%</b>	<b>204,571,115</b>

- 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 period;
  - No royalty, know-how, professional and consultation fees were received;
  - No Interest and Dividend received;
  - No Other income received

### 39.00 Reconciliation of Net income with Cash Flows from Operating Activities

Particulars	01/07/2022 to 31/12/2022	01/07/2021 to 31/12/2021
<b>Net Profit before Income tax</b>	<b>55,906,051</b>	<b>88,426,954</b>
<u>Adjustment for:</u>		
Depreciation	33,777,181	33,167,636
Amortization	75,595	83,994
Finance Expense	1,438,640	1,112,984
	<b>35,291,416</b>	<b>34,364,614</b>
Decrease (Increase) in Advances, deposits & Prepayments.	8,375,594	457,030
Decrease (Increase) in Trade & Other Receivable	2,533,730	(1,737,839)
Increase (Decrease) in Accounts and Other Payable	(23,092)	(113,497)
Increase (Decrease) in Provision and Accruals	1,404,930	6,348,422
Decrease (Increase) in Inventories	(14,696,992)	(1,037,231)
Income Tax Paid	(13,576,562)	(14,418,693)
<b>Net Cash Generated From Operating activities (indirect method)</b>	<b>75,215,075</b>	<b>112,289,760</b>
<b>Net Cash Generated From Operating activities (Direct method)</b>	<b>75,215,075</b>	<b>112,289,759</b>

### 40.00 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:

#### 40.01 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 period	Balance payable as on 31.12.2022
Dr. Saira Khan	Managing Director	Remuneration	600,000	100,000
		Board Meeting Fees	17,250	-
Mrs. Silvana Mirza	Chairman	Board Meeting Fees	17,250	-
Mrs. Samina Mirza	Director	Board & AC Meeting Fees	34,500	-
Mrs. Farhana Mirza	Director	Board & NRC Meeting Fees	17,250	-
Md. Monsur Rahman (Representative of Adarsha Fisheries & Poultry Farms Ltd.)	Director	Board, AC & NRC Meeting Fees	34,500	-
Mahmuda Akhter (Representative of ICB)	Director	Board Meeting Fees	17,250	-
Md. Musfiqur Rahman, FCA	Independent Director	Board & AC Meeting Fees	34,500	-
Mr. Muhammad Moniruzzaman	Independent Director	Board Meeting Fees	8,625	-
Mr. A. R. Hassan Mirza	Executive Director & Sponsor Shareholder	Salary & Allowances	1,800,000	300,000
		Office Rent	796,860	132,810
<b>Total</b>			<b>3,377,985</b>	<b>532,810</b>

<b>31-Dec-22</b>
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(b) Post-employee benefits

Nil

© Other long term benefits

Nil

(d) Termination benefits and

Nil

(e) Share-based payment

Nil

### 41.00 Significant Deviation

During the period, sales and net profit after tax decreased in comparison with corresponding same period of the previous year due to the ongoing Russia-Ukraine war which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD as well as market uncertainties. In the current period, Earnings Per Shares (EPS) has decreased from previous year's corresponding period due to decrease in sales volume and increase in raw material cost. NOCFPS is decreased compare to previous year's same period due to decrease in collection from receivables as well as sales and increase in supplier and others payment.