

**Silva Pharmaceuticals Limited**


**Un-Audited Financial Statements (First Quarter)**


For the Period from 01 July, 2023 to 30 September, 2023

**Silva Pharmaceuticals Limited**  
**Statement of Financial Position (Un-Audited)**  
As at 30 September, 2023


Particulars	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
<b>ASSETS</b>			
<b>Non Current Assets</b>		<b>1,490,441,486</b>	<b>1,502,305,667</b>
Property, Plant and Equipment	3.00	1,136,456,809	1,150,169,426
Intangible Assets	4.00	1,326,691	1,360,709
Right-of-use asset (ROU)	5.00	6,793,144	7,310,395
Capital work-in-Progress	6.00	345,864,842	343,465,137
<b>Current Assets</b>		<b>999,387,593</b>	<b>1,000,426,186</b>
Inventories	7.00	494,399,237	493,722,001
Trade and Other Receivables	8.00	254,077,901	259,319,385
Advances, Deposits and Prepayments	9.00	68,380,779	66,017,566
Fixed Deposits Receipts (FDR)		87,263,621	152,724,622
Cash and Cash Equivalents	10.00	95,266,055	28,642,612
<b>Total Assets</b>		<b>2,489,829,079</b>	<b>2,502,731,853</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to the Shareholders</b>		<b>2,326,431,476</b>	<b>2,334,084,309</b>
Share Capital	11.00	1,365,000,000	1,365,000,000
Retained Earnings	12.00	961,431,476	969,084,309
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>		<b>82,336,457</b>	<b>82,455,958</b>
Deferred Tax Liabilities	13.00	78,034,478	77,855,263
Lease Liabilities	14.00	4,301,979	4,600,695
<b>Current Liabilities</b>		<b>81,061,146</b>	<b>86,191,586</b>
Lease Liabilities	14.00	1,314,169	1,424,036
Trade and Other Payables	15.00	6,697,618	6,989,159
Unclaimed Dividend Account		324,009	461,163
Short Term Loan		49,431,057	55,836,229
Provision for Expenses	16.00	23,294,293	21,480,999
<b>Total Liabilities</b>		<b>163,397,603</b>	<b>168,647,544</b>
<b>Total Equity &amp; Liabilities:</b>		<b>2,489,829,079</b>	<b>2,502,731,853</b>
<b>Net Assets Value (NAV) per share</b>	25.00	<b>17.04</b>	<b>17.10</b>
<b>Number of Shares used to compute NAV</b>		<b>136,500,000</b>	<b>136,500,000</b>

The accompanying Notes 1 to 37 form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Dated, Dhaka  
13 November, 2023

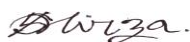
# Silva Pharmaceuticals Limited

## Statements of Profit or Loss and other Comprehensive Income (Un-Audited)

For the First Quarter ended 30 September, 2023

Particulars	Notes	Amount in Taka	
		July - September, 2023	July - September, 2022
<b>Revenue</b>		151,693,089	197,646,340
Cost of goods sold	17.00	(107,730,282)	(123,039,853)
<b>Gross Profit</b>		<b>43,962,807</b>	<b>74,606,487</b>
<b>Operating expenses</b>		<b>(50,977,113)</b>	<b>(42,906,547)</b>
Administrative Expenses	18.00	(8,971,137)	(9,051,119)
Selling & Distribution Expenses	19.00	(42,005,976)	(33,855,428)
<b>Operating Income</b>		<b>(7,014,306)</b>	<b>31,699,940</b>
Financial expenses	20.00	(252,548)	(663,320)
Other income	21.00	707,640	2,774,089
<b>Net Operating Profit</b>		<b>(6,559,214)</b>	<b>33,810,709</b>
Workers' Profit Participation and Welfare Fund (WPP&WF)	22.00	-	(1,610,034)
<b>Net Profit before Income Tax</b>		<b>(6,559,214)</b>	<b>32,200,675</b>
<b>Income Tax Expenses:</b>		<b>(1,093,619)</b>	<b>(6,440,135)</b>
Current Tax Expenses	23.01	(914,404)	(6,040,319)
Deferred Tax Income /(Expenses)	23.02	(179,215)	(399,816)
<b>Net Profit after tax</b>		<b>(7,652,833)</b>	<b>25,760,540</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income for the period</b>		<b>(7,652,833)</b>	<b>25,760,540</b>
<b>Earnings per Share (EPS)</b>	24.00	<b>(0.06)</b>	<b>0.19</b>
<b>Number of Shares used to compute EPS</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

Dated, Dhaka

13 November, 2023



Company Secretary

**Silva Pharmaceuticals Limited**  
**Statement of Changes in Equity (Un-Audited)**

**For the First Quarter ended 30 September, 2023**

Particulars	<i>(Amount in Taka)</i>		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2023	1,365,000,000	969,084,309	2,334,084,309
Net profit after tax during the period	-	(7,652,833)	(7,652,833)
<b>Balance as at 30 September, 2023</b>	<b>1,365,000,000</b>	<b>961,431,476</b>	<b>2,326,431,476</b>

**For the First Quarter ended 30 September, 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	-	25,760,540	25,760,540
<b>Balance as at 30 September, 2022</b>	<b>1,365,000,000</b>	<b>985,958,921</b>	<b>2,350,958,921</b>



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary


# Silva Pharmaceuticals Limited

## Statement of Cash Flows (Un-Audited)

For the First Quarter ended 30 September, 2023

Particulars	Notes	Amount in Taka	
		July - September, 2023	July - September, 2022
<b>Cash flows from Operating Activities</b>			
Cash received from Customers	26.00	155,522,099	196,493,034
Cash received from non-operating income	27.00	2,120,114	1,730,125
Cash Paid to Suppliers	28.00	(85,871,640)	(104,681,191)
Cash Paid to Employees	29.00	(45,104,021)	(41,672,470)
Cash Paid for Others	30.00	(9,937,731)	(7,305,229)
Cash payment for Financial Expenses		(201,520)	(540,695)
Income Tax Paid	31.00	(5,248,652)	(6,321,942)
<b>Net cash flows from operating activities (A)*</b>	<b>35.00</b>	<b>11,278,649</b>	<b>37,701,632</b>
<b>Cash flows from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	32.00	(714,565)	(1,061,528)
Cash Payments for Capital Work-in-progress		(2,399,705)	(717,812)
Cash Received / (Payments) from/to FDR		65,461,001	9,134,995
<b>Net cash used in investing activities (B)</b>		<b>62,346,731</b>	<b>7,355,655</b>
<b>Cash flows from Financing Activities</b>			
Short Term Finance received/(paid) from Bank (Net)		(6,405,172)	(33,597,635)
Cash payment towards lease liabilities		(459,611)	(1,053,101)
Cash Dividend Paid		(137,154)	(4,293)
<b>Net cash used in financing activities (C)</b>		<b>(7,001,937)</b>	<b>(34,655,029)</b>
<b>Net increase/(decrease) of Cash and Cash Equivalents (A+B+C)</b>		<b>66,623,443</b>	<b>10,402,258</b>
Cash and Cash Equivalents at the beginning of the period	10.00	28,642,612	36,425,492
<b>Cash and Cash Equivalents at the end of the period</b>	<b>10.00</b>	<b>95,266,055</b>	<b>46,827,750</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>33.00</b>	<b>0.08</b>	<b>0.28</b>
<b>Number of Shares used to compute NOCFPS</b>		<b>136,500,000</b>	<b>136,500,000</b>

\*Refer to Note 35.00 for a reconciliation between net profit with cash flows from operating activities.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

**Silva Pharmaceuticals Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the First Quarter ended 30 September, 2023**

**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 (IASs) & 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 have been prepared on accrual basis in accordance with generally accepted accounting principle and practice in Bangladesh in compliance with the Companies Act, 1994, the Bangladesh Securities and Exchange Rules, 1987, The Financial Reporting Act, 2015, the Listing Regulation of Dhaka Stock Exchange Limited (DSE) and Chitagong Stock Exchange Limited (CSE) 2015 and International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council, Bangladesh 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 from July 2023 to September, 2023 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

30 September, 2023

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 30 September, 2023
	Balance as on 01 July, 2023	Addition during the period	Balance as on 30 September, 2023		Balance as on 01 July, 2023	Charge during the period	Balance as on 30 September, 2023	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	636,753,992	-	636,753,992	10%	433,490,672	5,081,583	438,572,255	198,181,737
Generator	12,396,170	-	12,396,170	10%	9,802,967	64,830	9,867,797	2,528,373
Building Decoration	121,235,416	-	121,235,416	10%	55,672,911	1,639,063	57,311,974	63,923,442
Electrical Installation	39,471,371	-	39,471,371	10%	15,576,554	597,370	16,173,924	23,297,447
Gas Installation	389,890	-	389,890	10%	314,068	1,896	315,964	73,926
Office Equipment	58,230,177	245,820	58,475,997	10%	28,028,885	755,032	28,783,917	29,692,080
Factory Equipment	64,364,865	376,258	64,741,123	10%	32,294,236	801,766	33,096,002	31,645,121
Furniture and Fixture	49,393,811	92,487	49,486,298	10%	28,035,108	533,968	28,569,076	20,917,222
Vehicle	129,904,291	-	129,904,291	20%	104,156,073	1,287,411	105,443,484	24,460,807
Power House	1,195,705	-	1,195,705	10%	974,804	5,523	980,327	215,378
Laboratory Equipment	97,865,638	-	97,865,638	10%	36,867,825	1,524,945	38,392,770	59,472,868
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	82,682,356	2,133,795	84,816,151	339,273,468
<b>Total as on 30 September, 2023</b>	<b>1,978,065,885</b>	<b>714,565</b>	<b>1,978,780,450</b>		<b>827,896,459</b>	<b>14,427,182</b>	<b>842,323,641</b>	<b>1,136,456,809</b>
<b>Total as on 30 June, 2023</b>	<b>1,960,479,837</b>	<b>17,586,048</b>	<b>1,978,065,885</b>		<b>765,390,355</b>	<b>62,506,104</b>	<b>827,896,459</b>	<b>1,150,169,426</b>

Allocation of Depreciation	01 July 2023 to 30 September, 2023
Charged during the period	14,427,182
Adjustment during the period	-
	<b>14,427,182</b>
(a) Depreciation charged to cost of sales	13,417,279
(b) Depreciation charged to administrative expenses	865,631
(c) Depreciation charged to selling & distribution expenses	144,272
<b>Total</b>	<b>14,427,182</b>



**30 September, 2022**

Particulars	Cost				Rate (%)	Depreciation			Written Down Value as at 30 September, 2022
	Balance as on 01 July, 2022	Addition during the period	Balance as on 30 September, 2022	Balance as on 01 July, 2022		Charge during the period	Balance as on 30 September, 2022		
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	5,515,576	416,825,058	215,107,464	
Generator	12,396,170	-	12,396,170	10%	9,514,833	72,033	9,586,866	2,809,304	
Building Decoration	121,235,416	-	121,235,416	10%	48,388,188	1,821,181	50,209,369	71,026,047	
Electrical Installation	39,471,371	-	39,471,371	10%	12,921,574	663,745	13,585,319	25,886,052	
Gas Installation	389,890	-	389,890	10%	305,643	2,106	307,749	82,141	
Office Equipment	56,559,027	-	56,559,027	10%	24,820,184	793,471	25,613,655	30,945,372	
Factory Equipment	64,364,865	-	64,364,865	10%	28,730,833	890,851	29,621,684	34,743,181	
Furniture and Fixture	47,968,211	-	47,968,211	10%	25,794,280	554,348	26,348,628	21,619,583	
Vehicle	129,904,291	-	129,904,291	20%	97,719,019	1,609,264	99,328,283	30,576,008	
Power House	1,195,705	-	1,195,705	10%	950,259	6,136	956,395	239,310	
Laboratory Equipment	88,197,810	1,061,528	89,259,338	10%	31,007,736	1,438,477	32,446,213	56,813,125	
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	73,928,324	2,188,508	76,116,832	347,972,787	
<b>Total as on 30 September, 2022</b>	<b>1,960,479,837</b>	<b>1,061,528</b>	<b>1,961,541,365</b>		<b>765,390,355</b>	<b>15,555,696</b>	<b>780,946,051</b>	<b>1,180,595,314</b>	

Allocation of Depreciation	01 July 2022 to 30 September, 2022
Charged during the period	15,555,696
Adjustment during the period	-
	<b>15,555,696</b>
(a) Depreciation charged to cost of sales	14,466,797
(b) Depreciation charged to administrative expenses	933,342
(c) Depreciation charged to selling & distribution expenses	155,557
<b>Total</b>	<b>15,555,696</b>

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

30 September, 2023

Particulars	Amount in Taka							Written Down Value as at 30 September, 2023
	Cost			Rate (%)	Depreciation			
	Balance as on 01 July, 2023	Addition during the Period	Balance as on 30 September, 2023		Balance as on 01 July, 2023	Charge during the Period	Balance as on 30 September, 2023	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	636,753,992	-	636,753,992	20%	564,309,808	3,622,209	567,932,017	68,821,975
Generator	12,396,170	-	12,396,170	20%	11,912,684	24,174	11,936,858	459,312
Building Decoration	121,235,416	-	121,235,416	20%	88,796,422	1,621,950	90,418,372	30,817,044
Electrical Installation	39,471,371	-	39,471,371	20%	27,790,784	584,029	28,374,813	11,096,558
Gas Installation	389,890	-	389,890	20%	377,486	620	378,106	11,784
Office Equipment	60,139,397	245,820	60,385,217	20%	43,498,870	844,317	44,343,187	16,042,030
Factory Equipment	64,364,865	376,258	64,741,123	10%	34,109,670	765,786	34,875,456	29,865,667
Furniture and Fixture	49,393,811	92,487	49,486,298	10%	29,071,076	510,381	29,581,457	19,904,841
Vehicle	129,904,291	-	129,904,291	20%	107,274,481	1,131,491	108,405,972	21,498,319
Power House	1,195,705	-	1,195,705	20%	1,156,535	1,959	1,158,494	37,211
Laboratory Equipment	97,865,638	-	97,865,638	20%	60,382,936	1,874,135	62,257,071	35,608,567
Factory Building & Warehouse	424,089,619	-	424,089,619	10%	249,040,531	4,376,227	253,416,758	170,672,861
<b>Total as on 30 September, 2023</b>	<b>1,979,975,105</b>	<b>714,565</b>	<b>1,980,689,670</b>		<b>1,217,721,283</b>	<b>15,357,278</b>	<b>1,233,078,561</b>	<b>747,611,109</b>
<b>Total as on 30 June, 2023</b>	<b>1,962,389,057</b>	<b>17,586,048</b>	<b>1,979,975,105</b>		<b>1,144,188,648</b>	<b>73,532,635</b>	<b>1,217,721,283</b>	<b>762,253,822</b>

### 30 September, 2022

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 30 September, 2022
	Balance as on 01 July, 2022	Addition during the Period	Balance as on 30 September, 2022		Balance as on 01 July, 2022	Charge during the Period	Balance as on 30 September, 2022	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	631,932,522	-	631,932,522	10%	546,198,762	4,286,688	550,485,450	81,447,072
Generator	12,396,170	-	12,396,170	10%	11,791,812	30,218	11,822,030	574,140
Building Decoration	121,235,416	-	121,235,416	10%	80,686,674	2,027,437	82,714,111	38,521,305
Electrical Installation	39,471,371	-	39,471,371	10%	24,870,637	730,037	25,600,674	13,870,697
Gas Installation	389,890	-	389,890	10%	374,385	775	375,160	14,730
Office Equipment	58,468,247	-	58,468,247	10%	39,338,738	956,475	40,295,213	18,173,034
Factory Equipment	64,364,865	-	64,364,865	10%	30,747,982	840,422	31,588,404	32,776,461
Furniture and Fixture	47,968,211	-	47,968,211	10%	26,812,994	528,880	27,341,874	20,626,337
Vehicle	129,904,291	-	129,904,291	20%	101,617,028	1,414,363	103,031,391	26,872,900
Power House	1,195,705	-	1,195,705	10%	1,146,743	2,448	1,149,191	46,514
Laboratory Equipment	88,197,810	1,061,528	89,259,338	10%	51,012,261	1,912,354	52,924,615	36,334,723
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	229,590,632	4,862,475	234,453,107	189,636,512
<b>Total as on 30 September, 2022</b>	<b>1,962,389,057</b>	<b>1,061,528</b>	<b>1,963,450,585</b>		<b>1,144,188,648</b>	<b>17,592,572</b>	<b>1,161,781,220</b>	<b>801,669,365</b>

## 4.00 Intangible Assets

30 September, 2023

Particulars	Cost			Rate (%)	Amortization			Amount in Taka
	Balance as on 01 July, 2023	Addition during the period	Balance as on 30 September, 2023		Balance as on 01 July, 2023	Charge during the period	Balance as on 30 September, 2023	Balance as on 30 September, 2023
	Software	1,909,220	-		1,909,220	10%	548,511	34,018
<b>Total as on 30 September, 2023</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>548,511</b>	<b>34,018</b>	<b>582,529</b>	<b>1,326,691</b>
<b>30 June, 2023</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>397,321</b>	<b>151,190</b>	<b>548,511</b>	<b>1,360,709</b>

30 September, 2022

Particulars	Cost			Rate (%)	Amortization			Amount in Taka
	Balance as on 01 July, 2022	Addition during the period	Balance as on 30 September, 2022		Balance as on 01 July, 2022	Charge during the period	Balance as on 30 September, 2022	Balance as on 30 September, 2022
Software	1,909,220	-	1,909,220	10%	397,321	37,797	435,118	1,474,102
<b>Total as on 30 September, 2022</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>397,321</b>	<b>37,797</b>	<b>435,118</b>	<b>1,474,102</b>

### Allocation of Amortization

Charged during the year

Adjustment during the year

Amortization charged to administrative expenses

**Total**

01 July 2023 to 30 September, 2023	01 July 2022 to 30 September, 2022
34,018	37,797
-	-
<b>34,018</b>	<b>37,797</b>
34,018	37,797
<b>34,018</b>	<b>37,797</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.

### 30 September, 2023

Particulars	Cost			Amortization			Balance as on 30 September, 2023
	Balance as on 01 July, 2023	Addition during the period	Balance as on 30 September, 2023	Balance as on 01 July, 2023	Charge during the period	Balance as on 30 September, 2023	
Right of Use Assets (RoU)	26,266,197	-	26,266,197	18,955,802	517,251	19,473,053	6,793,144
<b>Total as on 30 September, 2023</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>18,955,802</b>	<b>517,251</b>	<b>19,473,053</b>	<b>6,793,144</b>
<b>30 June, 2023</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>15,536,652</b>	<b>3,419,150</b>	<b>18,955,802</b>	<b>7,310,395</b>

### 30 September, 2022

Particulars	Cost			Amortization			Balance as on 30 September, 2022
	Balance as on 01 July, 2022	Addition during the period	Balance as on 30 September, 2022	Balance as on 01 July, 2022	Charge during the period	Balance as on 30 September, 2022	
Right of Use Assets (RoU)	26,266,197	-	26,266,197	15,536,652	930,476	16,467,128	9,799,069
<b>Total as on 30 September, 2022</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>15,536,652</b>	<b>930,476</b>	<b>16,467,128</b>	<b>9,799,069</b>

Allocation of Amortization	01 July 2023 to 30 September, 2023	01 July 2022 to 30 September, 2022
	Charged during the year	517,251
Adjustment during the year	-	-
	<b>517,251</b>	<b>930,476</b>
Amortization charged to administrative expenses	517,251	930,476
<b>Total</b>	<b>517,251</b>	<b>930,476</b>

	<b>Amount in Taka</b>	
	<b>30-Sep-23</b>	<b>30-Jun-23</b>
<b>6.00 Capital Work in Progress</b>		
<b>A) Construction work-in-progress (Building)</b>		
Opening Balance	287,469,184	229,857,442
Addition during the year	2,399,705	57,611,742
Closing Balance	<u>289,868,889</u>	<u>287,469,184</u>
<b>B) Plant and Machinery in transit and installation</b>		
Opening Balance	55,995,953	44,388,356
Addition during the year	-	12,692,970
Transfer to Property, Plant and equipment	-	(1,085,373)
Closing Balance	<u>55,995,953</u>	<u>55,995,953</u>
<b>Total Closing Balance</b>	<b><u>345,864,842</u></b>	<b><u>343,465,137</u></b>

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 and installation represents the amount for opening the LC for the procurement of machineries for newly constructed factory building which have not received yet and some machinery was received but waiting for installation.

#### 7.00 Inventories

Raw Materials	306,410,464	302,694,806
Packing Materials	40,321,854	41,635,982
Spares & Tools	16,745,826	17,342,850
Promotional Materials & Gift items	20,335,672	20,834,756
Finished goods	104,099,696	104,856,358
Work in Process-Closing	6,485,725	6,357,249
<b>Total</b>	<b><u>494,399,237</u></b>	<b><u>493,722,001</u></b>

#### 8.00 Trade and Other Receivable

##### Particulars

Trade Receivables	253,517,610	257,346,620
Accrued Interest	560,291	1,972,765
<b>Closing Balance:</b>	<b><u>254,077,901</u></b>	<b><u>259,319,385</u></b>

Trade receivables occurred in the ordinary course of business are unsecured, considered good and recoverable within one year. 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 receivables from Sales is given below:**

Receivables due over six months	-	-
Receivables due below six months	253,517,610	257,346,620
<b>Total:</b>	<b><u>253,517,610</u></b>	<b><u>257,346,620</u></b>

Amount in Taka	
30-Sep-23	30-Jun-23

## 9.00 Advances, Deposits & Prepayments

### Particulars

#### Advances & Prepayments

	68,003,569	65,640,356
Advance Income Tax	22,865,214	17,616,562
Advance against Purchase & Others	15,284,565	11,425,683
Advance against L/C	11,012,039	17,233,865
Advance against Travelling and Conveyance	2,891,754	2,892,875
Advance against Motor-cycle Expenses	4,625,436	4,253,164
Advance against Employee	1,898,765	1,872,652
Advance against Depot Rent	1,342,600	1,272,600
Prepayments of VAT	8,083,196	9,072,955

#### Deposits

##### Security Deposit

	377,210	377,210
Bakhrabad Gas System Ltd	48,610	48,610
Bangladesh T & T Board	40,600	40,600
Power Development Board	288,000	288,000
<b>Total:</b>	<b>68,380,779</b>	<b>66,017,566</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.

## 10.00 Cash and Cash Equivalents

Cash in Hand at factory	533,492	34,763
Cash in Hand at Head Office	554,646	61,862
Cash in Hand at Depot Office	25,230,528	11,301,733
Postal Imprest	3,065	3,065
Cash at Bank	68,944,324	17,241,189
<b>Total:</b>	<b>95,266,055</b>	<b>28,642,612</b>

## 11.00 Share Capital:

### 11.01 Authorized Share Capital :

15,00,00,000 ordinary shares of Tk 10/= each	<b>1,500,000,000</b>	<b>1,500,000,000</b>
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### 11.02 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
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#### (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
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<b>Total</b>	<b>1,365,000,000</b>	<b>1,365,000,000</b>
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### Composition of Shareholdings of Ordinary Shares:

Category of Shareholders	30-Sep-23		30-Jun-23	
	No. of Shares	%	No. of Shares	%
Directors/Sponsors	69,539,201	50.94%	69,539,201	50.94%
Financial and other Institutions	22,711,230	16.64%	21,866,686	16.02%
Foreign	12,850	0.01%	12,850	0.01%
General Public	44,236,719	32.41%	45,081,263	33.03%
<b>Total</b>	<b>136,500,000</b>	<b>100.00%</b>	<b>136,500,000</b>	<b>100.00%</b>

Amount in Taka	
30-Sep-23	30-Jun-23

#### 12.00 Retained Earnings

Opening balance	969,084,309	960,198,381
Dividend Paid	-	(24,189,811)
Net profit after tax during the period	(7,652,833)	33,075,739
<b>Closing Balance:</b>	<b>961,431,476</b>	<b>969,084,309</b>

#### 13.00 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>30 September, 2023</b>					
Property, Plant and Equipment	1,137,783,500	747,611,109	390,172,391	20.00%	78,034,478
<b>Total deferred tax liabilities for the period ended 30 September, 2023</b>	<b>1,137,783,500</b>	<b>747,611,109</b>	<b>390,172,391</b>		<b>78,034,478</b>
<b>30 June, 2023</b>					
Property, Plant and Equipment	1,151,530,135	762,253,822	389,276,313	20.00%	77,855,263
<b>Total deferred tax liabilities for the year ended 30 June, 2023</b>	<b>1,151,530,135</b>	<b>762,253,822</b>	<b>389,276,313</b>		<b>77,855,263</b>

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

#### 14.00 Lease Liability

Opening Balance	6,024,731	8,087,945
Finance Charge	51,028	1,139,330
Paid during the year	(459,611)	(3,202,544)
<b>Closing Balance</b>	<b>5,616,148</b>	<b>6,024,731</b>
Transferred to Current Maturity	(1,314,169)	(1,424,036)
<b>Non-Current Portion</b>	<b>4,301,979</b>	<b>4,600,695</b>

#### 15.00 Trade and Other Payables

Trade Payable	6,697,618	6,989,159
<b>Total</b>	<b>6,697,618</b>	<b>6,989,159</b>

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

#### 16.00 Provision for expenses

Accrued Expenses	10,225,654	9,507,889
Legal, Audit & Professional Fees	1,738,160	1,557,035
Workers' Profit Participation and Welfare Fund (WPP&WF)	2,518,229	2,518,229
Provision for Income Tax	8,812,250	7,897,846
<b>Total</b>	<b>23,294,293</b>	<b>21,480,999</b>



		<b>Amount in Taka</b>	
		<b>Three Months Ended</b>	
		<b>July - September, 2023</b>	<b>July - September, 2022</b>
<b>17.00 Cost of goods sold</b>			
Raw materials consumed		54,050,185	66,773,233
Packing materials consumed		26,962,784	32,676,218
Consumable item consumed		4,784,289	5,857,857
<b>Total Consumption</b>		<b>85,797,258</b>	<b>105,307,308</b>
Work in process- Opening		6,357,249	6,837,452
Work in process- Closing		(6,485,725)	(6,683,256)
<b>Change in work in process</b>		<b>(128,476)</b>	<b>154,196</b>
<b>Total consumption</b>		<b>85,668,782</b>	<b>105,461,504</b>
Manufacturing Overhead	Note- 17.01	9,643,062	9,196,483
Depreciation		13,417,279	14,466,797
<b>Cost of production</b>		<b>108,729,123</b>	<b>129,124,784</b>
Finished goods - Opening		104,856,358	103,528,010
Finished goods - Closing		(104,099,696)	(108,626,966)
<b>Change of finished goods stock</b>		<b>756,662</b>	<b>(5,098,956)</b>
Cost of Physician Sample		(1,755,503)	(985,975)
<b>Cost of Goods Sold</b>		<b>107,730,282</b>	<b>123,039,853</b>

**17.01 Manufacturing overhead**

Salary, Wages & Allowances	4,652,964	4,774,359
Workers' benefit and welfare expense	141,870	145,784
Overtime	161,829	84,981
Company's contribution to RPF	178,053	146,412
Laboratory Expenses	101,550	216,425
Postage & Stamp	6,882	4,680
Indirect materials	104,759	132,021
Electricity Bill	1,013,523	881,083
Gas & Water bill	52,587	44,918
Uniform and liveries	22,080	37,085
Carriage Inward	229,104	159,905
Medical Expenses	10,000	530
Power & Fuel	402,444	307,860
Printing & Stationery	29,824	33,180
Traveling & Conveyance	30,220	23,210
Repair & Maintenance	2,368,424	2,048,350
Sanitation & Cleaning	78,250	112,426
Entertainment	58,699	43,274
<b>Total</b>	<b>9,643,062</b>	<b>9,196,483</b>

<i>Amount in Taka</i>	
<i>Three Months Ended</i>	
<b>July - September, 2023</b>	<b>July - September, 2022</b>

#### **18.00 Administrative Expenses**

Salary, Wages & Allowances	5,951,574	5,700,395
Company's contribution to RPF	159,268	128,409
Printing & Stationery	51,900	59,940
Phone, Fax and Mobile Bill	136,379	112,747
Postage & Stamps	15,765	21,984
Traveling & Conveyance	34,282	35,060
Utility Bill	262,731	203,960
Entertainment	91,861	59,288
Medical & Welfare Expenses	-	1,250
Licenses Renewal and Registration Fee	159,693	64,750
Audit Fees	100,625	86,250
Directors Remuneration	300,000	300,000
Amortization of Intangible Assets	34,018	37,797
Depreciation of Right-of-use Assets	517,251	930,476
Depreciation	865,631	933,342
Repair & Maintenance	169,409	158,951
Legal & Professional fees	120,750	216,520
<b>Total</b>	<b>8,971,137</b>	<b>9,051,119</b>

#### **19.00 Selling & Distribution Expenses**

Salary, Wages & Allowances	29,837,385	24,892,425
Field forces expenses	4,005,181	2,841,200
Transportation & Handling Expenses	560,235	571,522
Company's contribution to RPF	887,596	1,114,530
Business Promotion Expenses	12,000	67,310
Repair & Maintenance(Office)	131,593	32,715
Traveling and conveyance Expenses	403,968	335,117
Water, electricity and Gas	152,534	127,195
Phone, Fax, Mobile & Internet Bill	104,189	115,979
Sample Expenses	1,755,503	985,975
Consumption of promotional materials	735,604	987,089
Postage & Courier	270,152	161,005
Entertainment	123,564	81,678
Printing & Stationery	540,837	523,691
Depot Rent	1,196,000	213,000
Product Development Expenses	45,000	23,990
Training Expenses	150,839	74,316
Bank Charge	255,135	188,608
Depreciation	144,272	155,557
Vehicle Maintenance	479,942	210,167
Loading & Unloading	88,734	114,291
License fees & Renewals	125,713	38,068
<b>Total</b>	<b>42,005,976</b>	<b>33,855,428</b>

<b>Amount in Taka</b>	
<b>Three Months Ended</b>	
<b>July - September, 2023</b>	<b>July - September, 2022</b>

#### 20.00 Financial Expenses

Interest on Short Term Loan	201,240	540,635
Bank Charge & Commission	280	60
Interest expenses on lease liabilities	51,028	122,625
<b>Total</b>	<b>252,548</b>	<b>663,320</b>

#### 21.00 Other Income

Interest on FDR	458,890	2,552,569
Sale of Wastage	248,750	221,520
	<b>707,640</b>	<b>2,774,089</b>

#### 22.00 Workers Profit Participation and Welfare Fund (WPPF&WF)

Net Profit before Contribution to WPPF&WF	(6,559,214)	33,810,709
Rate of contribution to WPPF&WF(%)	5.00%	5.00%
Workers Profit Participation and Welfare Fund (WPPF&WF)	-	1,610,034

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

#### 23.00 Income Tax expenses:

##### 23.01 Current Tax Expenses

Net Profit before Income Tax	(6,559,214)	32,200,675
Accounting Depreciation	14,461,200	15,593,493
Tax Depreciation	(15,357,278)	(17,592,572)
<b>Taxable Profit</b>	<b>(7,455,292)</b>	<b>30,201,596</b>
Tax Rate	20.00%	20.00%
<b>Current Tax Expenses during the period</b>	<b>-</b>	<b>6,040,319</b>
Current Tax Expenses for the previous Assessment year	-	-
<b>Total Current Tax Expenses</b>	<b>-</b>	<b>6,040,319</b>

##### Minimum Tax Calculation

##### Calculation of Gross Receipts

Revenue from net sales	151,693,089	197,646,340
<b>Other Income</b>		
Interest on FDR	458,890	2,552,569
Interest on Bank deposit	-	-
Other Income	248,750	221,520
<b>Total Gross Receipts</b>	<b>152,400,729</b>	<b>200,420,429</b>
<b>Minimum Tax (0.60% on total gross receipts)</b>	<b>914,404</b>	<b>1,202,523</b>
<b>Income Tax Provision whichever is higher</b>	<b>914,404</b>	<b>6,040,319</b>

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 163 2(b) of Income Tax Act, 2023. Hence tax at regular rate is accounted for as it is higher than the minimum tax.

		<b>Amount in Taka</b>	
		<b>Three Months Ended</b>	
		<b>July - September, 2023</b>	<b>July - September, 2022</b>
<b>23.02</b>	<b>Deferred Tax Expenses/(Income)</b>		
	Closing balance of deferred tax liability	Note- 13 78,034,478	76,080,010
	Opening balance of deferred tax liability	Note- 13 77,855,263	75,680,194
	<b>Deferred Tax Expenses/(Income)</b>	<b>179,215</b>	<b>399,816</b>
<b>24.00</b>	<b>Earnings Per Share</b>		
	Net profit after Tax (Numerator)	(7,652,833)	25,760,540
	Weighted Average Number of Ordinary Shares (Denominator)	136,500,000	136,500,000
	<b>Earnings Per Share (EPS)</b>	<b>(0.06)</b>	<b>0.19</b>
<b>25.00</b>	<b>Net Asset Value (NAV) Per Share</b>	<b>30-Sep-23</b>	<b>30-Jun-23</b>
	Total Assets	2,489,829,079	2,502,731,853
	Less: Total Liabilities	163,397,603	168,647,544
	<b>Net Asset Value</b>	<b>2,326,431,476</b>	<b>2,334,084,309</b>
	Total Number of Share outstanding	136,500,000	136,500,000
	<b>Net Asset Value (NAV) Per Share</b>	<b>17.04</b>	<b>17.10</b>
<b>26.00</b>	<b>Cash received from Customers</b>	<b>July - September, 2023</b>	<b>July - September, 2022</b>
	Sales during the year	151,693,089	197,646,340
	Opening Trade Receivable	257,346,620	255,048,274
	Closing Trade Receivable	(253,517,610)	(256,201,580)
	<b>Total Cash Received from Customers</b>	<b>155,522,099</b>	<b>196,493,034</b>
<b>27.00</b>	<b>Cash received from non-operating income</b>		
	Other income	707,640	2,774,089
	Opening interest receivable	1,972,765	2,562,092
	Closing interest receivable	(560,291)	(3,606,056)
	<b>Total Cash received from non-operating income</b>	<b>2,120,114</b>	<b>1,730,125</b>
<b>28.00</b>	<b>Cash Paid to Suppliers</b>		
	Purchase (Raw, Packing, Promotional, Indirect material and Spare parts)	87,943,043	109,497,861
	Opening Accounts Payable	6,989,159	6,895,028
	Closing Accounts Payable	(6,697,618)	(6,907,226)
	Closing Advance against Purchase & L/C	26,296,604	14,244,222
	Opening Advance against Purchase & L/C	(28,659,548)	(19,048,694)
	<b>Total Cash Paid to Suppliers</b>	<b>85,871,640</b>	<b>104,681,191</b>

	<b>Amount in Taka</b>	
	<b>Three Months Ended</b>	
	<b>July - September, 2023</b>	<b>July - September, 2022</b>
<b>29.00 Cash Paid to Employees</b>		
Salary, Wages & Allowances including contribution to PF	41,666,840	36,756,530
Workers' benefit and welfare expense	141,870	145,784
Overtime	161,829	84,981
Directors Remuneration	300,000	300,000
Board meeting attending fees	-	-
Field forces expenses	4,005,181	2,841,200
Worker's Profit Participation and Welfare Fund	-	-
Opening Payable	7,905,969	9,587,638
Closing Payable	(9,103,781)	(7,816,038)
Closing Advance to Employee	1,898,765	1,745,824
Opening Advance to Employee	(1,872,652)	(1,973,449)
<b>Total Cash Paid to Employees</b>	<b>45,104,021</b>	<b>41,672,470</b>
<b>30.00 Cash Paid for Others</b>		
Manufacturing Overhead (excluding pay to employee & Supplier)	4,403,587	3,912,926
Administrative Overhead (excluding Depreciation & pay to emplc	1,143,395	1,020,700
Selling and Distribution overhead (excluding sample, promotional, Depreciation & pay to employee)	4,640,435	2,878,652
Opening Liabilities for Expenses	3,158,955	2,120,515
Closing Liabilities for Expenses	(2,860,033)	(1,393,303)
Closing Advance deposit & prepayment	17,320,196	15,785,657
Opening Advance deposit & prepayment	(17,868,804)	(17,019,918)
<b>Total Cash Paid for Others</b>	<b>9,937,731</b>	<b>7,305,229</b>
<b>31.00 Income Tax paid</b>		
Advance Income Tax paid	5,248,652	6,321,942
<b>Total Income Tax paid</b>	<b>5,248,652</b>	<b>6,321,942</b>
<b>32.00 Cash payment for Acquisition of Property, Plant and Equipment (PPE)</b>		
Property, Plant and Equipment addition during the year	714,565	1,061,528
Addition from Capital Work-in-Progress	-	-
<b>Total Cash payment for Acquisition PPE</b>	<b>714,565</b>	<b>1,061,528</b>
<b>33.00 Net Operating Cash Flows Per Share(NOCFPS)</b>		
Net Operating Cash Flow (Numerator)	11,278,649	37,701,632
Weighted Average Number of Ordinary Shares (Denominator)	136,500,000	136,500,000
<b>Net Operating Cash Flows Per Share(NOCFPS)</b>	<b>0.08</b>	<b>0.28</b>

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

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

Sl.	Particulars	30-Sep-23	30-Jun-23
		Amount in Taka	
I	Receivables considered good in respect of which the company is fully secured.	-	-
II	Receivables considered good in respect of which the company holds no security other than the debtor personal security.	253,517,610	257,346,620
III	Receivable considered doubtful or bad.	-	-
IV	Accounts Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
V	Receivables due by common management.	-	-
VI	The maximum amount of receivable due by any director or other officer of the company.	-	-
<b>Total:</b>		<b>253,517,610</b>	<b>257,346,620</b>

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

Sl.	Particulars	30-Sep-23	30-Jun-23
		Amount in Taka	
I	Advance, Deposits and Prepayment considered good in respect of which the company is fully secured.	-	-
II	Advance, Deposits and Prepayment considered good for which the company holds no security.	58,964,824	56,998,875
III	Advance, Deposits and Prepayment considered doubtful or bad.	-	-
IV	Advance, Deposits and Prepayment considered 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 common management.	-	-
VI	The maximum amount due by directors or other officers of the company.	9,415,955	9,018,691
<b>Total:</b>		<b>68,380,779</b>	<b>66,017,566</b>

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

- i. Quantity wise schedules of sales, raw material consumed and closing stock of finished goods relating to the financial statements for the period ended 30 September, 2023 as required under Para 3, Part 11 of the Companies Act, 1994 given below:

a. Turnover:

Particulars	July - September, 2023		July - September, 2022	
	Quantity (Pcs/PHs)	Amount in Taka	Quantity (Pcs/PHs)	Amount in Taka
Tablet	25,825,062	77,345,520	28,944,494	105,546,737
Capsule	7,501,137	35,381,727	9,368,492	54,149,884
Liquid	255,335	24,102,617	338,592	16,645,183
Dry Syrup	159,301	14,863,225	383,313	21,304,537
<b>Total</b>	<b>33,740,835</b>	<b>151,693,089</b>	<b>39,034,891</b>	<b>197,646,340</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	July - September, 2023		July - September, 2022	
	R M (Kg)	Amount in Taka	R M (Kg)	Amount in Taka
Opening stock	278,540	302,694,806	326,586	281,668,145
Purchase	52,706	57,765,843	59,758	72,665,354
Raw material available for consumption	<b>331,246</b>	<b>360,460,649</b>	<b>386,344</b>	<b>354,333,499</b>
Closing stock	(272,850)	(306,410,464)	(298,919)	(287,560,266)
<b>Raw material consumed</b>	<b>58,396</b>	<b>54,050,185</b>	<b>87,424</b>	<b>66,773,233</b>

(ii) Finished goods:

Classes of Goods	July - September, 2023			July - September, 2022		
	Opening Qty.	Production Qty.	Closing Qty.	Opening Qty.	Production Qty.	Closing Qty.
Tablet (Pcs.)	18,027,802	25,074,795	17,277,535	19,078,274	29,212,000	19,345,780
Capsule (Pcs.)	5,712,396	7,466,783	5,678,042	9,031,972	9,572,480	9,235,960
Liquid (PHs.)	175,758	310,988	231,411	272,042	345,300	278,750
Dry Syrup (PHs.)	144,313	274,256	259,268	96,403	385,500	98,590
<b>Total</b>	<b>24,060,269</b>	<b>33,126,822</b>	<b>23,446,256</b>	<b>28,478,691</b>	<b>39,515,280</b>	<b>28,959,080</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 30 September, 2023

Salary Range (Monthly)	Total Employee	Officer & Staff		Worker & Employee	
		Head Office	Factory	Field	Factory
For the period ended 30 September, 2023	<b>593</b>	<b>54</b>	<b>19</b>	<b>418</b>	<b>102</b>
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.	593	54	19	418	102
For the year ended 30 June, 2023	<b>587</b>	54	19	412	102

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

Payment to directors within the period ending 30 September, 2023 is as follows:.		July - September, 2023	July - September, 2022
(a)	Managerial Remuneration paid or payable during the financial period to the directors, including managing directors, a managing agent or manager;	300,000	300,000
(b)	Expenses reimbursed to the Managing Agent;	Nil	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his	Nil	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.;	Nil	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable ;	Nil	Nil
(g)	Other allowances and commission including guarantee commission.	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

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

Name of Item	Installed Capacity		Actual Production		% of Capacity Utilization	
	Million Pcs/Ph.		Million Pcs/Ph.		July - September, 2023	July - September, 2022
	July - September, 2023	July - September, 2022	July - September, 2023	July - September, 2022		
Tablet	50.00	50.00	25.07	29.21	50.15%	58.42%
Capsule	14.50	14.50	7.47	9.57	51.50%	66.02%
Liquid	0.50	0.50	0.31	0.35	62.20%	69.06%
Dry Syrup	0.45	0.45	0.27	0.39	60.95%	85.67%
<b>Total</b>	<b>65.45</b>	<b>65.45</b>	<b>33.13</b>	<b>39.52</b>	<b>50.61%</b>	<b>60.37%</b>

**34.06 Disclosure as per requirement of schedule XI, part II, Para 8**

- a) Value of imports calculated on C.I.F basis by the company during the period ended 30 September, 2023 in respect of Raw materials, Component and Spare parts and Capital Goods were as follows:

For the period ended 30 September, 2023

S.L	Particulars	Import		
		Unit	Quantity	Amount in BDT
i	Raw Materials	Kg/Ltr.	20,278	26,526,358
ii	Packing Materials	Pcs/Kg	2,087	1,542,685
iii	Components of Spare parts	Pcs	-	-
iv	Capital Goods	Pcs	-	-
<b>Total</b>			<b>22,365</b>	<b>28,069,043</b>

- b) The Company did not have any expenditure in foreign currency during the period 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 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	36,835,795	68.15%	17,214,390	31.85%	54,050,185
Packing Materials	4,545,717	16.86%	22,417,067	83.14%	26,962,784
Components and Spare parts	-	0.00%	4,784,289	100.00%	4,784,289
<b>Total</b>	<b>41,381,512</b>	<b>48.23%</b>	<b>44,415,746</b>	<b>51.77%</b>	<b>85,797,258</b>

- d) No amount is remitted during the period 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 period to which the dividends, related.
- e) Earnings in foreign exchange classified under the following heads as follows:
- i) No export made during the period;
  - ii) No royalty , know -how, professional and consultation fees were received;
  - iii) No Interest and Dividend received;
  - iv) No Other income received



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

AS per Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: the Reconciliation of Net operating cash flow under Indirect Method is as follows:

Particulars	July - September, 2023	July - September, 2022
<b>Net Profit before Income tax</b>	<b>(6,559,214)</b>	<b>32,200,675</b>
<b>Adjustment for:</b>		
Depreciation	14,427,182	15,555,696
Amortization	551,269	968,273
Finance Expense for lease	51,028	122,625
	<b>15,029,479</b>	<b>16,646,594</b>
Decrease (Increase) in Advances, deposits and Prepayments.	2,885,439	6,266,358
Decrease (Increase) in Trade & Other Receivable	5,241,484	(2,197,270)
Increase (Decrease) in Accounts and Other Payable	(291,541)	12,198
Increase (Decrease) in Provision and Accruals	898,890	(888,778)
Decrease (Increase) in Inventories	(677,236)	(8,016,203)
Income Tax Paid	(5,248,652)	(6,321,942)
<b>Net Cash Generated From Operating activities (indirect method)</b>	<b>11,278,649</b>	<b>37,701,632</b>
<b>Net Cash Generated From Operating activities (Direct method)</b>	<b>11,278,649</b>	<b>37,701,632</b>

### 36.00 Disclosures as per IAS 24 Related Party disclosures are as follows:

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis as per IAS-24 "Related Party Disclosures". The nature of the transactions and their relative value is shown below:

#### 36.01 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 30.09.2023
Dr. Saira Khan	Managing Director	Remuneration	300,000	100,000
		Board Meeting Fees	-	-
Mrs. Silvana Mirza	Chairman	Board Meeting Fees	-	-
Mrs. Samina Mirza	Director	Board Meeting Fees	-	-
Mrs. Farhana Mirza	Director	Board Meeting Fees	-	-
Md. Monsur Rahman (Representative of Adarsha Fisheries & Poultry Farms Ltd.)	Director	Board Meeting Fees	-	-
Mahmuda Akhter (Representative of ICB)	Director	Board Meeting Fees	-	-
A.T.M. Sarwar Kamal Chowdhury	Independent Director	Board Meeting Fees	-	-
Muhammad Moniruzzaman, FCA	Independent Director	Board Meeting Fees	-	-
Mr. A. R. Hassan Mirza	Executive Director & Sponsor	Salary & Allowances	900,000	300,000
		Office Rent	398,430	132,810
<b>Total</b>			<b>1,598,430</b>	<b>532,810</b>
				<b>30-Sep-23</b>
(b)	Post-employee benefits			Nil
(c)	Other long term benefits			Nil
(d)	Termination benefits and			Nil
(e)	Share-based payment			Nil

### 37.00 Significant Deviation

During the period, the net profit after tax decreased in comparison with the corresponding same period of the previous year due to the decrease in sales volume and increase cost of production because of increase in all input raw material prices, significant volatile of the foreign currency market and limitation for opening LC to import raw materials. EPS has decreased due to the decrease in sales volume and also increase in the cost of goods sold. NAVPS has decreased due to net loss incurred in this period and NOCFPS has decreased compare to previous year's same period due to decrease in collection from receivables as well as sales.