

*Healing Minds....
Healing Hearts....*



22nd
Annual Report
2022-2023



Silva Pharmaceuticals Limited
সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড



Bismillahirrahmanarrahim

*In the name of Allah
the most gracious
the most merciful*

MULTI Gold[®]

32 Multivitamin & Multimineral
Tablet

**New Packaging
Now Available**


From **A** to **Z**inc
including the complete
antioxidant group



Metallic Print Inner Carton
Enhances aesthetic appeal, improves carton durability
and ensures protection from scratch, moisture & humidity

Alu-Alu Blister
Offers complete barrier against UV light,
moisture, air, heat and cold



AQUADRY pearl gold yellow film coating
adds an exquisite touch of elegance, protects tablet from moisture,
protects drug in stomach and controls release profile

LLDPE Sachet
Linear low-density polyethylene, or LLDPE,
is one of the strongest and most flexible films
provide an extra layer of protection

Indications:

**Prevention and treatment of vitamin,
mineral and trace element deficiencies.**

**Supports energy, immunity,
metabolism and whole body health.**

 **Silva
Pharmaceuticals
Limited**

www.silvapharma.com

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Letter of Transmittal

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

Subject: **Disposal of Annual Report for the year ended 30 June, 2023.**

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements including Statement of Financial Position as at June 30, 2023, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2023 along with notes thereon of Silva Pharmaceuticals Limited for your kind information and record.

Thank You.
Yours Sincerely,



(Md. Iqbal Hossain)
Company Secretary

বিজ্ঞপ্তি



Silva Pharmaceuticals Limited

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

২২তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড - এর সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, আগামী ২৮শে ডিসেম্বর, ২০২৩, বৃহস্পতিবার, সকাল ১১.৩০ টায় কোম্পানির ২২তম বার্ষিক সাধারণ সভা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং BSEC/SMRRCD/2009-193/08, তারিখ: ১০ই মার্চ, ২০২১ অনুসারে ডিজিটাল (ভার্চুয়াল) প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত হবে। সভায় নিম্নবর্ণিত বিষয়সমূহ <https://silvapharm2023.digitalagmbd.net> লিংকের মাধ্যমে আলোচনা করা হবে :

আলোচ্যসূচি

১. ২০২২-২০২৩ অর্থ বছরের নিরীক্ষিত হিসাব এবং তার উপর নিরীক্ষক ও কোম্পানির পরিচালকমণ্ডলীর প্রতিবেদন গ্রহণ এবং অনুমোদন;
২. বোর্ড কর্তৃক সুপারিশকৃত ২০২২-২০২৩ অর্থ বছরের প্রস্তাবিত লভ্যাংশ অনুমোদন;
৩. আর্টিকেলস অব এসোসিয়েশন অনুসারে পরিচালক নির্বাচন;
৪. স্বতন্ত্র পরিচালক নিয়োগের অনুমোদন;
৫. ২০২৩-২০২৪ অর্থ বছরের জন্য বিবিধ আউটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ;
৬. ২০২৩-২০২৪ অর্থ বছরের জন্য কম্প্রোয়েস অডিটর নিয়োগ এক তাদের পারিশ্রমিক নির্ধারণ;
৭. আইপিও - এর অর্থ ব্যবহারের জন্য সময় বর্ধিতকরণের অনুমোদন।

বোর্ডের আদেশক্রমে



(মোঃ ইকবাল হোসেন)

কোম্পানি সেক্রেটারী

তারিখ: ২৬শে নভেম্বর, ২০২৩

টীকা:

- ক. রেকর্ড ডেট (৩০ ডিসেম্বর, ২০২৩, রোববার) এ কোম্পানির শেয়ার রেজিস্টার অথবা ডিপোজিটরি রেজিস্টারে (CDBL) যে সকল শেয়ারহোল্ডারগণের নাম রেকর্ডভুক্ত থাকবে তারাই কেবল বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোট প্রদান এবং লভ্যাংশ পাবার যোগ্য বলে বিবেচিত হবেন;
 - খ. সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত কোন সদস্য/সদস্য্য তার পক্ষে অন্য কোন ব্যক্তিকে সভায় অংশগ্রহণ ও ভোটদানের জন্য প্রতিনিয়োগ করতে পারবেন। সভা অনুষ্ঠানের নির্ধারিত সময়ের অন্তত পক্ষে ৪৮ ঘণ্টা পূর্বে প্রতিনিয়োগ ফর্ম ২০.০০ টাকার ডেভেলপমেন্ট স্ট্যাম্প সহকারে যথাযথভাবে পূরণ করে কোম্পানির রেজিস্টার্ড অফিসে ই-মেইল share@silvapharma.com এর মাধ্যমে জমা দিতে হবে;
 - গ. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং BSEC/CMRRCD/2006-158/208/Admin/81, তারিখ ২০ জুলাই, ২০১৮ অনুসারে বার্ষিক প্রতিবেদন ২০২২-২০২৩ এর সফট কপি কোম্পানিতে সংরক্ষিত স্ব-স্ব শেয়ারহোল্ডারগণের ই-মেইলের মাধ্যমে প্রেরণ করা হবে। বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটেও (www.silvapharma.com) পাওয়া যাবে। এজিএমে যোগদানের পরবর্তী সময়ে কোম্পানির ই-মেইল/এসএমএস/ওয়েবসাইটের মাধ্যমে জানানো হবে;
 - ঘ. শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরু ২৪ ঘণ্টা পূর্বে থেকে এবং এজিএম চলাকালীন সময়ে ভার্চুয়াল লিংক/ই-মেইল share@silvapharma.com এর মাধ্যমে প্রশ্ন ও মন্তব্য করতে পারবেন। শেয়ারহোল্ডারগণ ১৬ সংখ্যার বিও আইডি/ফলিও নাম্বার সহ সংশ্লিষ্ট পরিচয় নির্দেশক তথ্য নিশ্চিত করে লিংক: <https://silvapharm2023.digitalagmbd.net> এ লগইন করতে পারবেন;
 - ঙ. ২৮শে ডিসেম্বর, ২০২৩, বৃহস্পতিবার, সকাল ১১.৩০ টায় মিটিং শুরু পূর্বেই শেয়ারহোল্ডারগণকে সিস্টেমে লগইন করার অনুরোধ করা যাচ্ছে। উল্লেখ্য, সকাল ১১.৩৫টায় সরাসরি সম্প্রচার কার্যক্রম শুরু হবে। ভার্চুয়াল সভায় যুক্ত হতে প্রয়োজনে ০১৮১২৭৮১৩৯০ নাম্বারে যোগাযোগ করুন;
 - চ. সদস্যদেরকে তাদের নিজস্ব ডিপোজিটরি পারসিসিপেন্ট (ডিপি) এর মাধ্যমে ১২ ডিজিট ই-টিআইএন, ব্যাংক অ্যাকাউন্ট, মেইলিং ঠিকানা এবং যোগাযোগ নাম্বার দিয়ে তাদের নিজস্ব বিও অ্যাকাউন্ট আপডেট করার জন্য অনুরোধ করা হচ্ছে;
 - ছ. সংশ্লিষ্ট প্রোকারের হাউস/ডিপিরদেরকে রেকর্ড ডেট অনুসারে তাদের মার্জিন ষণ্ধ্যারীদের বিশদ বিবরণ (শেয়ারহোল্ডারদের নাম, বিও আইডি নম্বর, ক্রায়েস্ট-ভিত্তিক শেয়ারহোল্ডারিং অবস্থান, এস লভ্যাংশ প্রাপ্তি, প্রযোজ্য করের হার এবং স্টক লভ্যাংশ প্রাপ্তি) যোগাযোগকারী ব্যক্তির নাম সহ ২০শে ডিসেম্বর, ২০২৩ তারিখের পূর্বে কোম্পানির শেয়ার অফিসে প্রদান করার জন্য অনুরোধ করা হচ্ছে। মার্চেন্ট ব্যাংক এবং ডিপোজিটরি পারসিসিপেন্টকে (ডিপি) তাদের ব্যাংকের নাম, অ্যাকাউন্ট নম্বর এবং রাউটিং নম্বর ইত্যাদি আমাদের নিকট প্রদান করার জন্য অনুরোধ করা যাচ্ছে;
 - জ. অনুমোদিত *superannuation* তহবিল বা পেনশন তহবিল বা প্র্যাকুয়িটি তহবিল বা স্বীকৃত প্রভিডেন্ট তহবিল বা প্রমিকদের অংশগ্রহণের তহবিলের জন্য সংশ্লিষ্ট *trusty* বোর্ডকে ২০শে ডিসেম্বর, ২০২৩ তারিখের পূর্বে আপডেট ট্যাক্স রিভেট সার্টিফিকেট প্রদান করার জন্য অনুরোধ করা হচ্ছে।
- বিঃ দ্রঃ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিজ্ঞপ্তি নং SEC/CMRRCD/2009-193/154, তারিখ ২৪ অক্টোবর, ২০১৩ এবং স্টক এক্সচেঞ্জের সিসিং রুলস মোতাবেক ২২তম বার্ষিক সাধারণ সভায় কোন ধরনের উপস্থাপন/উপস্থাপন কুপন/খানা বস্তু বিতরণ করা হবে না।

Notice



Silva Pharmaceuticals Limited

সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড

House # 65, Road # 8/A, Dhanmondi, Dhaka

Notice of the 22nd Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the shareholders of Silva Pharmaceuticals Limited will be held on **Thursday, 28 December, 2023 at 11.30 A.M.** The AGM will be held virtually by using digital (Virtual) platform pursuant to the BSEC's Directive BSEC/SMRRCD/2009-193/08 dated March 10, 2021 through the link <https://silvaphlagm2023.digitalagmbd.net> to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended 30 June, 2023 together with the Auditors' Report and Directors' Report thereon;
2. To approve proposed dividend for the financial year ended 30 June, 2023 as recommended by the Board;
3. To elect/re-elect Directors who will retire by rotation as per the relevant provisions of Articles of Association;
4. To approve the appointment of the Independent Director;
5. To appoint Statutory Auditors' for the financial year 2023-2024 and to fix-up their remuneration;
6. To appoint Compliance Auditors for the financial year 2023-2024 and to fix-up their remuneration;
7. To approve the time extension for utilization of IPO Proceeds.

By Order of the Board,

(Md. Iqbal Hossain)

Company Secretary

Dated: 26 November, 2023

Notes:

- i. The Shareholders, whose names will appear in the Share Register of the Company or Depository Register (CDBL) on the "Record Date" i.e. **Sunday, 03 December 2023** respectively are eligible to attend/participate and vote in the Annual General Meeting (AGM) through digital platform and entitled to the dividend.
- ii. A Members entitled to attend and vote in the Annual General Meeting, may appoint a proxy to attend and vote on his/her stead. The proxy Form must be affixed with requisite revenue stamp of Tk. 20.00 and be sent through email to Silva Pharmaceuticals Limited's Registered Office at share@silvapharma.com at least 48 hours before the schedule time of the meeting.
- iii. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 soft copy of the Annual Report 2022-2023 will be sent to the Shareholder's respective e-mail addresses as available with us. The Annual Report 2022-2023 will also be available in the company's website at www.silvapharma.com. AGM joining procedure will be notified later through e-mail/SMS/website of the company in due course.
- iv. The Members will be able to submit their questions/comments through virtual link/e-mail share@silvapharma.com 24 hours before commencement of the AGM and during the AGM. For logging into the system, the members need to put their 16-digit Beneficiary Owner (BO) ID/Folio number and other credentials as proof of their identity by visiting the link <https://silvaphlagm2023.digitalagmbd.net>.
- v. Shareholders are requested to login to the system prior to starting of the meeting at 11.30 a.m. on Thursday, 28 December 2023. The webcast will start at 11.15 AM. Please contact at 01812781390 for any queries in accessing the virtual meeting.
- vi. The Members are requested to update their respective BO Accounts with 12 Digit e-TIN, Bank Account, Mailing Address and Contact Number through their respective Depository Participant (DP).
- vii. The concerned Brokerage Houses/DP's are requested to provide us a statement with the details (Shareholders' Names, BO ID Numbers, Client-wise shareholding position, Gross Dividend Receivables, applicable tax rate and Net Dividend Receivables) of their Margin Loan Holders who hold Company's share, as on the 'Record Date' along with the name of the Contact Person in this connection, to the Company's Share Office on or before 20 December, 2023. The Merchant Banks and Depository Participants (DP) are also requested to provide us with their Bank Names, Account Numbers and Routing Numbers etc.
- viii. The concerned trusty board of approved superannuation fund or pension fund or gratuity fund or recognize provided fund or workers participation fund are requested to provide us update tax rebate certificate on or before 20 December, 2023.

N.B.: In compliance with the Bangladesh Securities and Exchange Commission's circular no. SEC/CMRRCD/2009-193/154 dated October 24, 2013, and The Listing Regulations of Stock Exchanges, no gift/gift coupon/food box/benefit in cash or in kind shall be distributed / paid to the shareholders for attending the ensuing 22nd Annual General Meeting.



Our Vision, Mission & Core Values

Vision

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

1

Mission

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


2

Core Value

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

3

Corporate Directory

Name of the Company	: Silva Pharmaceuticals Limited (SILVAPHL)
Logo	:  Silva Pharmaceuticals Limited সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড
Legal Position	: Public Limited Company
Date of Incorporation	: April 24, 2001
Company Registration No.	: CH-42959(2318)/2001
Commencement of Commercial Operations	: 1 st July, 2003
Converted into Public Ltd. Company	: April 22, 2014
Subscription Opened on IPO	: 29 July, 2018
Subscription Closed	: 05 August, 2018
Listed in DSE & CSE	: DSE: 23 September, 2018 and CSE: 16 September, 2018
Trading started on DSE & CSE	: 10 October, 2018
Registered as Depository Participant of CDBL	: 24 September, 2018
Market Category	: "B"
Electronic Shares	: Yes
Face Value	: Tk. 10.00
Authorized Capital	: Tk. 1,500,000,000 divided into 150,000,000 Ordinary Share of Tk. 10.00 each.
Paid up Capital	: Tk. 1,365,000,000 divided into 136,500,000 Ordinary Share of Tk. 10.00 each.
Obtained Certification of Membership from BAPLC	: 27 October, 2019(Renewed upto 31 December, 2023)
Registered, Corporate & Share Office	: House # 65 (Ground Floor), Road # 8/A (New), Dhanmondi, Dhaka-1209. Tel: 880-2-55000692; +880-2-8191336 Fax: +880-2-55000693 Email: share@silvapharma.com ; Web: www.silvapharma.com
Factory	: Silva Pharmaceuticals Limited, 137, Joykrishnarampur, Main Road, Maijdee Court, Noakhali. Tel: +880-321-63301
Board of Directors	: 8 (Eight) Directors.
Auditors'	: Shiraz Khan Basak & Co., Chartered Accountants R. K. Tower (Level-10) 86, Bir Uttam C.R. Datta Road, Dhaka-1205. Tel: +880-02-9635139 E-mail: bhudhar@gmail.com ; shirazkhanbasak.ca@gmail.com
Compliance Auditors'	: S. H. Khan & Co., Chartered Accountants, Fahima Tower (5 th Floor), 42-43, Purana Paltan, Dhaka-1000. Tel: +88-02-95631339 E-mail: shk.shkhan@gmail.com
Credit Rater	: Credit Rating Agency of Bangladesh Limited (CRAB) Navana DH Tower, Level-15, Panthapath, Dhaka-1215. Tel: +88-550255013678-79 E-mail: info@crab.com.bd

Corporate Review

(a) Board of Directors:

Mrs. Silvana Mirza	: Chairman
Dr. Saira Khan, MBBS, DCH, FCPS,	: Director & Managing Director
Mrs. Samina Mirza	: Director
Mrs. Farhana Mirza	: Director
Mrs. Mahmuda Akhter (Nominated by ICB)	: Director
Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	: Director
Mr. A.T.M. Sarwar Kamal Chowdhury (Joining from 01.07.2023)	: Independent Director
Mr. Musfiqur Rahman, FCA (Retired from 25.05.2023)	: Independent Director
Mr. Muhammad Moniruzzaman, FCA	: Independent Director

(b) Audit Committee:

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

(c) Nomination and Remuneration Committee (NRC):

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

(d) Management Committee:

Dr. Saira Khan, MBBS, DCH, FCPS.	: Managing Director
Mr. A. R. Hassan Mirza	: Executive Director
Mr. Md. Iqbal Hossain	: Company Secretary
Mr. Md. Abul Kasem	: Chief Financial officer (CFO)
Mr. Khurshid Ahmed Siddique	: Head of Internal Audit and Compliance
Mr. Md. Ziaul Hoque	: Head of Procurement
Mr. Salim Ullah Chowdhury	: Head of Sales
Mr. Abdul Kader Chowdhury	: Head of PMD
Mr. Adiluzzaman	: Plant In-Charge
Mr. Mohammad Reaz Uddin	: Head of QC
Mr. Md. Nazmul Haque	: Head of HRD

(e) Bankers:

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

(f) Insurers:

Agrani Insurance Co. Ltd.



Board of Directors



Mrs. Silvana Mirza

Chairman

Mrs. Silvana Mirza was born at Noakhali in Bangladesh in the year 1978. She was graduated in Islamic Studies from Asian University of Bangladesh.

She has been a Director of the company since 2001 and was unanimously appointed as the Chairman of the Board in 2017. She is also one of the sponsors of the Company.

She does not hold membership in any sub-committee of the Board.

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

She oversees the business with inception of the company as director Operation. Her interpersonal skills, leadership behavior, high analytical ability in business and very hard working nature made her worth as director.



Dr. Saira Khan, MBBS, DCH, FCPS.

Director & Managing Director

Dr. Saira Khan, MBBS, DCH, FCPS. was born at Dhaka in Bangladesh in the year 1981. She is a daughter of Lt. Gen. (Retd.) M. Nooruddin Khan ex. Army Chief. She is a medical graduate from the Armed Forces Medical College, Dhaka with an MBBS in 2004, she has completed Diploma in Child health (DCH) in July, 2009 and FCPS (Paediatrics) in July, 2016.

She began her career as Honorary Medical Officer with Shaheed Suhrawardy Hospital in the year 2006. In the year 2010 she joined BIRDEM General Hospital as Medical Officer, then she joined Dhaka Ahsania Mission as Specialist physician (Paediatrics) in the year 2013 and she joined Marks Medical College and Hospital as Assistant Professor (Paediatrics) in the year 2016.

She has been serving as the Director of the Board since 2017 and was appointed as the Managing Director of the Company in 2017.

She does not hold membership in any sub-committee of the Board.

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

She has strong insights and research skills and a deep understanding of customer and consumer strategy. Apart from her active involvement in the management and executive decision making of the company, she is the leading force of the Marketing Department and has taken the responsibility to revolutionize it. SPL continues to move forward with her expertise in strategic marketing and brand development. She believes in utilizing & fostering the talent, integrity, creativity and teamwork of people in achieving sustainable business results. She oversees the management of Silva Pharmaceuticals Limited as the Managing Director with her professional, creative and result-driven approach. Her interpersonal skills, leadership behavior, high analytical ability in business and very hard working nature made her worth as director.



Mrs. Samina Mirza

Director

Mrs. Samina Mirza was born at Noakhali in Bangladesh in the year 1985. She was graduated from United Kingdom.

She has been a Director of the company since 2001. She is also one of the sponsors of the Company.

She is the member of the Audit Committee since 2017.

Currently, she is not involved with other organization.

She is a visionary, dynamic and ingenious entrepreneur in Bangladesh. Her acumen in business and flexible manner in terms of public relations made her a role model in developing the culture of the organization.





Mrs. Farhana Mirza

Director

Mrs. Farhana Mirza was born at Noakhali in Bangladesh in the year 1986. She was graduated in Islamic Studies from Asian University of Bangladesh.

She has been a Director of the company since 2001. She is also one of the sponsors of the Company.

She is the member of the Nomination and Remuneration Committee since 2018.

Currently, she is not involved with other organization.

She is a visionary, dynamic and ingenious entrepreneur in Bangladesh. She is doing her job nicely with adding value by creative and innovative ideas to the Board.



Mr. Monsur Rahman

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

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

He holds the position of the Nominated Director of Adarsha Fisheries and Poultry Farm Limited in the Board of Silva Pharmaceuticals Limited since 2017.

He is the member of the Audit Committee since 2017 and the Nomination and Remuneration Committee since 2018.

Currently He is not involved with other organization.

He is a visionary, dynamic and ingenious businessman in Bangladesh. He is doing his job nicely with adding value by creative and innovative ideas to the Board.



Mrs. Mahmuda Akhter

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

Mrs. Mahmuda Akhter was born in an illustrious family at Mymensingh district in Bangladesh in the year 1968. She completed her graduation and post-graduation in Economics from the University of Dhaka. She holds MBA in Finance from Daffodil International University. She is a Diplomaed Associate of the Institute of Bankers, Bangladesh.

She holds the position of the Nominated Director of Investment Corporation of Bangladesh (ICB) in the Board of Silva Pharmaceuticals Limited since 2021. She has joined ICB in 1995 and is currently serving as the General Manager of the Investment Corporation of Bangladesh (ICB).

She does not hold membership in any sub-committee of the Board.

Currently, she is the director of ICB Securities Trading Company Ltd (ISTCL), National Polymer Industries PLC and Ajanta Auto Rice Mills Ltd. as nominated director of Investment Corporation of Bangladesh (ICB).

She is visionary, dynamic and doing her job nicely with adding value by creative and innovative ideas. She is a social worker as well.



Muhammad Moniruzzaman, FCA

Independent Director

Mr. Muhammad Moniruzzaman, FCA was born in an illustrious family at Faridpur in the year 1976. He took Masters of Commerce from Dhaka College under National University and qualified as Chartered Accountant in June 2012 from the Institute of Chartered Accountants of Bangladesh (ICAB).

He was appointed as an Independent Director of the company in 2020 by the Board of Silva Pharmaceuticals Limited and was re-appointed in the last AGM.

He is the Chairman of the Nomination and Remuneration Committee (NRC) since 2020.

Currently He does not hold any directorship in any other company.

He is expert in the field of Accounting, Auditing, Secretarial Practice, Income Tax and other financial and management consultancy. Formerly he was an Independent Director of Sandhani Life Insurance Company Limited from 2012 to 2016. He is a social worker as well.



A.T.M. Sarrowar Kamal Chowdhury

Independent Director

Mr. A.T.M. Sarrowar Kamal Chowdhury was born on 1967 in a noble Muslim family at Chotto-gram district in Bangladesh. He obtained Masters of Commerce in Accounting from University of Chittagong in 1993 and Studying in CA –Advance Stage from the Institute of Chartered Accountants of Bangladesh (ICAB). He is a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business. He has experienced in the field of Accounting, Audit & Assurance, Income Tax, VAT, IAS/IFRS, and Corporate Reporting etc.

He served in Sea Pearl Beach Resort & SPA Limited (a listed company) as Financial Controller from January 2018 to March 2019 and also served in Sena Hotel Development Ltd., an unlisted public limited company having paid-up capital of Tk. 1,200.00 million (Owner of Radisson Blue Dhaka/Chittagong) as Financial Controller from February 2007 to November 2017. Now, he has been serving with M/s. BizzCorp International (a consulting firm) as Director, Finance.

He was appointed as an Independent Director of the company from July 2023 by the Board of Silva Pharmaceuticals Limited subject to the approval of shareholders in the ensuing AGM.

He is also work as the Chairman of the Audit Committee since July 2023.

Currently He does not hold any directorship in any other company.

চেয়ারম্যানের বিবৃতি

বিস্মিল্লাহির রাহমানির রাহিম

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

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

কোম্পানির পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে ২২তম বার্ষিক সাধারণ সভায় আনন্দের সহিত স্বাগত জানাচ্ছি এবং ৩০ জুন, ২০২৩ সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক বিবরণী ও প্রতিবেদনসমূহ আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য পেশ করা হলো।

আপনারা সবাই অবগত আছেন যে, দেশের ম্যানুফ্যাকচারিং সেক্টর কঠিন সময় অতিবাহিত করেছে। সিলভা ফার্মাও এর বাইরে নয়। ব্যবসায়িক সাফল্য অর্জনের লক্ষ্যে নানাবিধ সংকট যেমন কাঁচা মালের বর্ধিত মূল্য, উৎপাদন ব্যয়, বিদ্যুৎ ও জ্বালানীর উচ্চ মূল্য এবং বাড়তি মূল্যস্ফীতির জন্য কোম্পানীকে কঠোর সংগ্রাম করতে হয়েছে। বিক্রয় প্রবৃদ্ধি বাড়লেও অতিরিক্ত উৎপাদন ব্যয় কাজিফত মুনাফা অর্জনে প্রভাব ফেলেছে। মুনাফার কমতির কারণে সম্ভাব্য ঝুঁকি এড়াতে কোম্পানী পুনঃবিনিয়োগে কৌশলী পদক্ষেপ গ্রহণ করেছে।

আপনারা জানেন যে, অধিকাংশ ক্ষেত্রে কোম্পানী পরিচালনায় সফলতা নির্ভর করে আর্থ সামাজিক ও পারিপার্শ্বিক অবস্থার ওপর। জাতীয় ও আন্তর্জাতিক ক্ষেত্রে কোভিড-১৯ মহামারী পরবর্তী এবং চলমান রাশিয়া-ইউক্রেন যুদ্ধের ফলে সৃষ্ট সংকট এখনও মোকাবেলা করতে হচ্ছে।

এখন, আমরা আপনাদের সামনে ২০২২-২০২৩ সালের বার্ষিক প্রতিবেদন উপস্থাপন করতে চাই যাতে কোম্পানির আর্থিক অবস্থা, কৃতিত্ব এবং উল্লেখযোগ্য পারফরমেন্স দেখানো হয়েছে। ইনশাআল্লাহ।

সাম্প্রতিক ডলার সংকটের কারণে কঠিন সময় পার করা এবং চলমান রাশিয়া-ইউক্রেন ভূ-রাজনৈতিক পরিস্থিতির কারণে বাজার অনিশ্চয়তার পাশাপাশি ডলারের বিপরীতে টাকার অবমূল্যায়নের ফলে সরবরাহ শৃঙ্খলায় বিঘ্ন ও অতিরিক্ত খরচের সৃষ্টি হওয়ায় ২০২২-২০২৩ অর্থ বছরে আমরা কাজিফত সফলতা অর্জন করতে সক্ষম হইনি। আমরা বিশ্বাস করি যে, আমাদের প্রচেষ্টা এবং টিমওয়ার্ক কোম্পানীকে প্রতিযোগিতামূলক শিল্প পরিস্থিতিতে তার লাভজনকতা বজায় রাখতে সক্ষম করেছে।

কোম্পানির নীট টার্নওভার আগের বছরের তুলনায় ০৭.৯৪% কমে ৭১৬.৮৭ মিলিয়ন টাকা হয়েছে এবং কর পরবর্তী নীট মুনাফা আগের বছরের তুলনায় ৬৭.৬৫% কমে ৩৩.০৮ মিলিয়ন টাকা হয়েছে। বিশ্ব ও জাতীয় অর্থনীতিতে ধীরগতি এবং পণ্যের স্থানীয় চাহিদার নিম্নমুখী প্রবণতার কারণে বিক্রয় হ্রাস ঘটেছে এবং মার্কিন ডলার সংকট এবং রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে আন্তর্জাতিক সরবরাহ শৃঙ্খলে ব্যাঘাত ঘটেছে যার ফলে কাঁচামাল খরচ, বিদ্যুৎ ও জ্বালানী খরচ বৃদ্ধি পাওয়ায় আয় হ্রাস পেয়েছে। উপরোক্ত কর্মক্ষমতা এবং ব্যবসায়িক ফলাফলের উপর ভিত্তি করে বোর্ড ২০২২-২০২৩ সালের জন্য সমস্ত শেয়ারহোল্ডারদের জন্য ০১.০০% নগদ লভ্যাংশ সুপারিশ করেছে।

আমি আপনাদেরকে নিশ্চয়তা দিতে চাই যে, শেয়ারহোল্ডারদের ইকুইটি বাড়তে আমাদের কঠোর প্রচেষ্টা আগের মতো অব্যাহত থাকবে। আমাদের উত্তম পরিচালনা এবং দক্ষ শ্রমিক কোম্পানির প্রধান চালিকা শক্তি। আমরা দৃঢ়ভাবে বিশ্বাস করি যে, আরও ভালো মার্কেটিং পলিসির মাধ্যমে কোম্পানির আর্থিক অবস্থা এবং বাজারের স্থিতিশীলতা ভবিষ্যতে বৃদ্ধি পাবে। আমরা আশাবাদী ২০২৩-২০২৪ সাল সফলতা বয়ে আনবে এবং খুব শীঘ্রই ডলার সংকট ও রাশিয়া-ইউক্রেন ভূ-রাজনৈতিক পরিস্থিতির শেষ হবে বলে বিশ্বাস করি।

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

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

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

B. Wiza.

সিলভানা মির্জা
চেয়ারম্যান



Chairman's Statement

Bismillahir Rahmanir Rahim

Dear Shareholders, Ladies and Gentlemen,
Assalamu Alaikum WaRahmatullah,

It is a great honour and privilege to welcome you on behalf of the Board of the Directors to the 22nd Annual General Meeting of the Silva Pharmaceuticals Limited and submits before you the Annual Report containing audited financial statements and reports for the year ended 30 June, 2023 for your consideration and approval.

You are all aware that, most of the companies in the country's manufacturing sector are passing challenging time. Our Company is not exception of this; it is struggling hard in doing good business due to multifaceted crises like rising raw material prices, production costs, higher electricity and fuel costs and high inflation. The sales of the company have decreased and profits have also been affected due to the excessive increase in production costs. Most of the Companies are conservative position to reinvest now because of reduced profits viewing the probable uncertainties.

As you know that the Company's operational success mostly depends on the factors of socio-economic situation exists nationally and globally where we are still to face the intensity of pandemic COVID-19 and the obvious challenges for ongoing Russia-Ukraine war and recent dollar crisis and also devaluation of BDT against USD for which the year 2022-23 was challenging for us. We pray to the almighty Allah for overcoming the above odd situation of the country. Now, we would like to present before you the Annual Report for the year 2022-2023 showing the financial position, achievement and the notable performance of the company. In Sha Allah.

I am pleased to share that the financial year 2022-2023 has not been desired successful although we are passing a tough time for recent dollar crisis situation and the ongoing Russia-Ukraine geo-political situation which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD as well as market uncertainties. We believe that our endeavours and teamwork have enabled the Company to maintain its profitability under competitive industry scenario.

However, the company decreased its net turnover to Tk. 716.87 million down by 07.94% from the previous year and the Net Profit after Tax has to Tk. 33.08 million which was 67.65% lower than the previous year. The above decreases has been occurred due to downtrend in local demand of product because of slowdown in the global and national economies and also increase in cost of production due to significant increase in raw material cost, power and fuel cost and also disruption in international supply chain because of crisis of US Dollar and also Russia-Ukraine War. Based on the above performance and business results the board has recommended 01.00% (one percent) Cash dividend for all shareholders for the year 2022-2023.

I would like to assure you that, our hard effort to increase the shareholders equity will continue as before. Our efficient management and skilled labour stands the main driving force of the company. We strongly believe that the financial growth and market stability of the company will gradually rise in future by utilizing our optimum capacity through better marketing policy. We look forward to a successful year 2023-2024 and we hope and believe the dollar crisis and ongoing Russia-Ukraine geo-political situation will end very soon.

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

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

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



Mrs. Silvana Mirza
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে ২২তম বার্ষিক সাধারণ সভায় আন্তরিক শুভেচ্ছা ও স্বাগত জানাচ্ছি। ৩০ জুন, ২০২৩ সমাপ্ত অর্থ বছরের উপর পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষক কর্তৃক নিরীক্ষিত আর্থিক বিবরণী সমূহ আপনাদের মূল্যবান দিক নির্দেশনা, মতামত ও সদয় বিবেচনার জন্য পেশ করা হলো। আলোচ্য সময়ে কোম্পানীর ব্যবসায়িক সাফল্যের জন্য মহান রাক্বুল আলামীনের দরবারে শুকরিয়া আদায় করছি।

এ প্রতিবেদনটি কোম্পানী আইন, ১৯৯৪ (সংশোধিত-২০২০) এর ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধি ১৯৮৭, বিএসইসি কর্পোরেট গভর্নেন্স কোড ৩ জুন, ২০১৮, ফাইন্যান্সিয়াল রিপোর্টিং কাউন্সিল, বাংলাদেশ কর্তৃক গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড, ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড এবং ঢাকা স্টক এক্সচেঞ্জ লিস্টিং রেগুলেশনস, ২০১৫ ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিস্টিং রেগুলেশনস, ২০১৫ মোতাবেক প্রস্তুত করা হয়েছে।

পটভূমি

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

মূল কার্যক্রম

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

পরিচালনা পর্ষদ

পরিচালনা পর্ষদ কোম্পানির সর্বোচ্চ প্রশাসনিক সংস্থা এবং যারা সকল শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থের প্রতিনিধিত্ব করে। কোম্পানির পর্ষদে ৮ (আট) জন পরিচালক রয়েছে, যাদের মধ্যে ৪ (চার) জন শেয়ারহোল্ডার পরিচালক, ২ (দুই) জন মনোনীত পরিচালক এবং ২ (দুই) জন স্বতন্ত্র পরিচালক রয়েছেন। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) রেফারেন্স নং BSEC/CMRRCD/2006-158/207/Admin/80; তারিখ ৩ জুন, ২০১৮ এর কর্পোরেট গভর্নেন্স কোডের বিধান অনুসারে স্বতন্ত্র পরিচালক নিয়োগ দেয়া হয়। পর্ষদের অপরিহার্য ভূমিকা হল কোম্পানীর কৌশল অনুমোদন করা এবং নীতি পর্যালোচনা করা।

শিল্প সভাবনা

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

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

বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেট

ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি বাংলাদেশের একটি গুরুত্বপূর্ণ খাত। দেশের মোট চাহিদার ৯৭% পূরণের পর দেশীয় ঔষধ প্রস্তুতকারী প্রতিষ্ঠান গুলো বিশ্বের বিভিন্ন দেশে ঔষধ রপ্তানী করছে। রপ্তানীতে ১৩৪টি দেশের মধ্যে বাংলাদেশের অবস্থান ৭১ তম। বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষের বাজার বিশ্লেষণে দেখা যায় যে, স্বাস্থ্য সেবায় ক্রমবর্ধমান বার্ষিক প্রবৃদ্ধির পরিমাণ ২১ ভাগ।

ব্যবসায়িক পর্যালোচনা

২০২২-২৩ ছিল সামষ্টিক অর্থনীতির একটি চ্যালেঞ্জিং বছর তদুপরি প্রত্যাশিত আর্থিক ফলাফল অর্জনে সর্বোচ্চ প্রচেষ্টা অব্যাহত রাখা হয়েছে। রাশিয়া-ইউক্রেন যুদ্ধ চলমান থাকায় বৈশ্বিক অর্থনীতির মন্দার প্রভাবে উল্লেখযোগ্য হারে খাদ্য, জ্বালানী এবং কাঁচামালের দাম বৃদ্ধি পাওয়ায় চরম মূল্যস্ফীতি ঘটে। সকল প্রতিকূলতাকে যথাসম্ভব পাশ কাটিয়ে ব্যবসা পরিচালনার স্বাভাবিক ধারাবাহিকতা অক্ষুণ্ণ রাখতে নতুন উপায় উদ্ভাবনের জন্য ব্যবস্থাপনা কর্তৃপক্ষ, সকল স্তরের কর্মকর্তা-কর্মচারী, ডোজা এবং কেমিষ্টগনের অকুণ্ঠ সমর্থন ছিল। কোম্পানী তার বিশ্বাস ও বোধ থেকে উচ্চ মানসম্পন্ন জীবন রক্ষাকারী ঔষধ প্রস্তুত ও পৌছানোর জন্য প্রয়োজনীয় নতুন নতুন কৌশল ও পদ্ধতির অন্বেষণে নিয়মিত গবেষণা ও উন্নয়ন কার্যক্রম চলমান রেখেছে।



ফলে মানসমত ঔষধ উৎপাদন ও ভোক্তাগণের কাছে ঔষধ পৌঁছানো মোটেও সহজ ছিলো না। সময়পোযোগী বিকল্প কর্মকৌশল প্রয়োগ করে মান নিয়ন্ত্রণ, যুগোপযোগী বিতরণ প্রক্রিয়া, রোগী ও ভোক্তাগণের কাছে ঔষধ পৌঁছাতে প্রতিষ্ঠান অর্থবহ ভূমিকা রাখতে সক্ষম হয়েছে। কোম্পানী সর্বদা গতিশীলতার ধারা অব্যাহত রাখতে যথাযথ বিনিয়োগ নীতিমালা অনুসরণপূর্বক উপযুক্ত পদক্ষেপ গ্রহণে বদ্ধপরিকর।

কোম্পানির ২০২২-২৩ অর্থ বছরে EPS দাঁড়িয়েছে ০.২৪ টাকা যা ২০২১-২২ অর্থ বছরে ছিলো ০.৭৫ টাকা। আলোচ্যবর্ষে নীট সম্পদ মূল্য প্রতি শেয়ারে ১৭.১০ টাকা যা ২০২১-২২ অর্থ বছরে ছিলো ১৭.০৩ টাকা এবং NOCFPS দাঁড়িয়েছে ০.৫১ টাকা যা বিগত বছরে ১.১৮ টাকা ছিলো। উল্লেখ্য যে বিশ্ব ও জাতীয় অর্থনীতিতে ধীরগতি এবং পণ্যের স্থানীয় চাহিদার নিম্নমুখী প্রবণতার কারণে বিক্রয় হ্রাস ঘটেছে এবং মার্কিন ডলার সংকট এবং রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে আন্তর্জাতিক সরবরাহ শৃঙ্খলে ব্যাঘাত ঘটেছে যার ফলে কাঁচামাল খরচ, বিদ্যুৎ ও জ্বালানি খরচ বৃদ্ধি পাওয়ায় আয় হ্রাস পেয়েছে।

শ্রম আইনের প্রতিপালন

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

দূষণমুক্ত পরিবেশ

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

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

কোম্পানি আইন, ১৯৯৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধি, ১৯৮৭ এবং বাংলাদেশ ফাইনেন্সিয়াল রিপোর্টিং অ্যাক্ট, ২০১৫ অনুসরণ পূর্বক কোম্পানি যাতে তার যাবতীয় আর্থিক লেনদেনের হিসাব সংরক্ষণ করাসহ সঠিক আর্থিক অবস্থা প্রকাশ করে, তা নিশ্চিত করার দায়িত্ব পরিচালকমন্ডলীর। সকল আর্থিক হিসাব প্রণয়নে International Accounting Standards (IAS) এবং International Financial Reporting Standards (IFRS) সহ অন্যান্য আরোপযোগ্য নীতিসমূহের পূর্ণ অনুসরণ পূর্বক প্রস্তুত করার প্রক্রিয়া নিশ্চিত করা হয়।

আর্থিক প্রতিবেদন ও জবাবদিহি

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

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2008-183/Admin/3-34, তারিখ: ২৭ সেপ্টেম্বর, ২০০৯ এবং ঢাকা স্টক এক্সচেঞ্জ লিঃ ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিস্টিং রুলস, ২০১৫ অনুযায়ী ২০২২-২০২৩ অর্থ বছরের প্রথম প্রান্তিক, অর্ধ বার্ষিক ও তৃতীয় প্রান্তিকের অনিরাঙ্কিত হিসাব কোম্পানির ওয়েবসাইট, খবরের কাগজ ও অনলাইন নিউজ পোর্টালের মাধ্যমে প্রকাশ করা হয়েছে এবং কোম্পানি যথারীতি ও নিয়মিতভাবে BSEC, DSE, CSE সহ অন্যান্য নিয়ন্ত্রণকারী প্রতিষ্ঠান সমূহে প্রেরণ করেছে।

অডিট কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 তারিখ ০৩ জুন, ২০১৮ এর নির্দেশনা মোতাবেক পরিচালকমন্ডলী কর্তৃক গঠিত ১ জন স্বতন্ত্র পরিচালকসহ অভিজ্ঞতা সম্পন্ন ও (তিন) সদস্য বিশিষ্ট অডিট কমিটি কাজ করছে। কমিটি তার রিপোর্টে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ও বোর্ড কর্তৃক প্রদত্ত দায়িত্ব সম্পাদন, অভ্যন্তরীণ নিরীক্ষা পদ্ধতি, বার্ষিক আর্থিক প্রতিবেদন প্রস্তুতি এবং বহিঃ নিরীক্ষকগণের পর্যবেক্ষণ গুলোর বিশদ আলোচনা ও পর্যালোচনা করেছেন। রিপোর্টিং এর কোন পর্যায়ে ন্যূনতম ত্রুটি, অমিল অথবা সত্য পরিপন্থী তথ্য না থাকায় আর্থিক অবস্থার প্রতিবেদন বাস্তব ও স্বচ্ছ হিসেবে গণ্য হয়েছে। অডিট কমিটির একটি রিপোর্ট বার্ষিক প্রতিবেদনের ৪৯-৫২ নং পৃষ্ঠায় সন্নিবেশিত হয়েছে।

সুবিধাজোগী ব্যবসা নিষিদ্ধকরণ বিধিমালা প্রতিপালন

কোম্পানী তার সকল পরিচালক, সকল কর্মকর্তা-কর্মচারী এবং এর সাথে সংশ্লিষ্ট সবার জন্য শেয়ার লেনদেন এর ক্ষেত্রে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর বিধি অনুসারে সুবিধাজোগী ব্যবসা নিষিদ্ধকরণ বিধিমালা যথাযথভাবে প্রতিপালিত হচ্ছে।

স্বতন্ত্র পরিচালক

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 তারিখ ০৩ জুন, ২০১৮ অনুযায়ী ২ জন স্বতন্ত্র পরিচালক যথাক্রমে জনাব এটি এম সরওয়ার কামাল চৌধুরী (০১.০৭.২০২৩ ইং হইতে), (জনাব মোঃ মুশফিকুর রহমান ২৪.০৫.২০২৩ ইং পর্যন্ত ছিলেন) ও জনাব মোহাম্মদ মনিরুজ্জামান, এফসিএ দায়িত্ব পালন করছেন।

আইনের প্রতি শ্রদ্ধা

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





বিধিবদ্ধ পরিশোধ সমূহ

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

পুঁজি বাজারের বিধি সমূহ প্রতিপালন

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

শ্রমিকদের মুনাফা অংশীদারিত্ব ও কল্যাণ তহবিল (WPP & WF)

শ্রম আইন, ২০০৬ (সংশোধিত ২০১৮) অনুযায়ী, কোম্পানির চলতি বছরের মুনাফার ৫% অর্থাৎ ২৫,১৮,২২৯.০০ টাকা যথাসময়ে শ্রমিক অংশগ্রহণ তহবিল ও শ্রমিক কল্যাণ তহবিলে প্রদান করা হবে।

শেয়ার বাজারে কোম্পানির অবস্থান

আলোচ্য সময়ে কোম্পানির শেয়ার ঢাকা স্টক এক্সচেঞ্জ ও চট্টগ্রাম স্টক এক্সচেঞ্জ এ অতিমাত্রায় বৃদ্ধি বা অবমূল্যায়িত হয়নি। শেয়ারহোল্ডারগণ সর্বদা সিলভা ফার্মাসিউটিক্যালসের শেয়ারের উপর আস্থাশীল। ২০২২-২০২৩ অর্থবছরে প্রতি ১০ টাকার অভিহিত মূল্যের শেয়ার ঢাকা স্টক এক্সচেঞ্জে সর্বনিম্ন ২১ টাকা থেকে সর্বোচ্চ ২৫.৭০ টাকায় এবং চট্টগ্রাম স্টক এক্সচেঞ্জে সর্বনিম্ন ২২.৬০ টাকা থেকে সর্বোচ্চ ২৪.৯০ টাকায় ট্রেডিং হয়েছে।

পরিচালনা পর্ষদের কোড অব কন্ডাক্ট প্রতিপালন

বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ এন্ড কমিশন এর বিধি প্রতিপালনার্থে কোম্পানির পরিচালনা পর্ষদ পরিচালকদের জন্য পৃথক একটি কোড অব কন্ডাক্ট অনুমোদন করেছে। বার্ষিক প্রতিবেদনের ৬২ নং পৃষ্ঠায় সেটি বর্ণিত হয়েছে। কোড অব কন্ডাক্টটি কোম্পানির অফিশিয়াল ওয়েবসাইটে <https://silvapharma.com/investors/ipo/code> লিংকে আপলোড করা হয়েছে।

নৈতিকতা প্রতিপালন

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

কর্মকর্তা-কর্মচারী-শ্রমিক সুসম্পর্ক

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

নমিনেশন ও রেমুনেরেশন কমিটি (NRC)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড নোটিফিকেশন নং BSEC/CMRRCD/2006 - 158/207/Admin/80 তারিখঃ ০৩ জুন, ২০১৮ এর ৬ নং শর্ত অনুসারে একটি Nomination and Remuneration কমিটি (NRC) গঠন করা হয়। আলোচ্য অর্থ বছরে যজসই কমিটির কার্যক্রমের বিস্তারিত বিবরণ প্রতিবেদনের ৫৩-৫৫ নং পৃষ্ঠায় সন্নিবেশিত হয়েছে।

পারিশ্রমিক নীতি

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

আর্থিক বিবরণী প্রস্তুত পরবর্তী ঘটনাবলী

০১ জুলাই, ২০২২ থেকে ৩০ জুন, ২০২৩ পর্যন্ত সময়ের আর্থিক বিবরণী প্রস্তুত-পরবর্তী সময়ের প্রয়োজনীয়তা অথবা আর্থিক বিবরণীতে প্রকাশযোগ্য কোন ঘটনা ঘটেনি।

লভ্যাংশ বন্টন নীতি

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

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ তারিখঃ- জানুয়ারি ১৪, ২০২১ প্রতিপালনার্থে কোম্পানীর পরিচালনা পর্ষদ শেয়ারহোল্ডারদের জন্য একটি লভ্যাংশ বন্টন নীতি অনুমোদন করেছে যাহা বার্ষিক প্রতিবেদনে প্রকাশ ও





কোম্পানীর অফিশিয়াল ওয়েবসাইটে <https://silvapharma.com/investors/dividend-distribution-policy/> লিংকে আপলোড করা হয়েছে। কোম্পানির “লভ্যাংশ বন্টন নীতি” বার্ষিক প্রতিবেদনের ৬৩-৬৫ নং পৃষ্ঠায় বিবৃত হয়েছে।

অ-দাবীকৃত লভ্যাংশ পূঞ্জিবাজার স্থিতিশীলকরণ তহবিলে স্থানান্তর

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ তারিখঃ- জানুয়ারি ১৪, ২০২১ এবং ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড রুলস ২০২১ প্রতিপালনার্থে কোম্পানির ২০১৮- ২০১৯ সালের অ-দাবীকৃত লভ্যাংশ স্থানান্তরের সিদ্ধান্ত গ্রহণ করেছেন। বছর ভিত্তিক অ-দাবীকৃত/অ-বিতরণকৃত লভ্যাংশের তালিকা নিম্নরূপঃ-

অ-দাবীকৃত/অ-বিতরণকৃত লভ্যাংশ

বিবরণ	টাকার পরিমাণ
২০২১-২০২২ সালের লভ্যাংশ	৮৮,৬৭৮.০৬
২০২০-২০২১ সালের লভ্যাংশ	১১৫,৭২১.৫৬
২০১৯-২০২০ সালের লভ্যাংশ	১১৫,০৫১.৫৯
২০১৮-২০১৯ সালের লভ্যাংশ	১২১,১৬৪.০৩
মোট	৪৪০,৬১৫.২৪

রিজার্ভ এন্ড সারপ্রাস

২০২২-২০২৩ অর্থ বছরে কোম্পানীর রিজার্ভ এন্ড সারপ্রাস ৯৬,৯০,৮৪,৩০৯.০০ টাকায় উন্নীত হয়েছে যা পূর্ববর্তী ২০২১-২০২২ অর্থ বছরে ছিলো ৯৬,০১,৯৮,৩৮১.০০ টাকা।

বিধিবদ্ধ নিরীক্ষক নিয়োগ

কোম্পানীর নিরীক্ষক মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২০২২-২০২৩ অর্থ বছরে নিরীক্ষা কার্য সম্পাদন করেছেন। মেসার্স শিরাজ খান বসাক এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। আইন অনুসারে বর্তমান নিরীক্ষক পুনরায় কোম্পানির নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হওয়ার যোগ্যনন, যেহেতু বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং BSEC/CMRRCD/2006-158/208/Admin/81 তারিখ: ২০ জুন ২০১৮, এর বিধি ২(২) অনুযায়ী তাদের একটানা তিন বছরের সময় শেষ হয়েছে। উপরের পরিস্থিতিতে Rahman Mostafa Alam & Co., Chartered Accountants; Aziz Halim Khair Chowdhury, Chartered Accountants, M. Z. Islam & Co., Chartered Accountants and, Mahfel Huq & Co., Chartered Accountants ৩০ শে জুন, ২০২৪ সমাপ্ত অর্থ বছরের জন্য নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হওয়ার ইচ্ছা (Expression of Interest) প্রকাশ করেছেন। উপরে বর্ণিত নিরীক্ষা সংস্থাগুলি কমিশন এবং Financial Reporting Council (FRC) এর তালিকাভুক্ত।

অডিট কমিটি উপরোক্ত অডিট ফর্মগুলোর প্রোফাইল বিশদভাবে পর্যালোচনা করে আগামী অর্থ বছরের জন্য M/s. M. Z. Islam & Co., Chartered Accountants, ১০ম তলা, ৫০, ডিআইটি এক্সটেনশন রোড, নয়া পল্টন, ঢাকা-১০০০ কে কোম্পানির নিরীক্ষক হিসেবে নিয়োগ দানের জন্য সুপারিশ করেন।

বিধি মোতাবেক উপযুক্ত বিবেচিত হওয়ায় পরিচালনা পর্ষদ অডিট কমিটির সুপারিশ মোতাবেক ৩,৫০,০০০ (তিন লক্ষ পঞ্চাশ হাজার) টাকা (উৎসে কর কর্তন সহ কিন্তু উৎসে মুসক কর্তন ব্যতিরেকে) অডিট ফি ধার্য করে ২০২৩-২০২৪ অর্থ বছরের জন্য M/s. M. Z. Islam & Co., Chartered Accountants, কে নিরীক্ষক হিসাবে ২২তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদন সাপেক্ষে নিয়োগ দানের সিদ্ধান্ত গ্রহণ করেছে।

কমপ্রায়ের অডিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড অনুযায়ী মেসার্স এস. এইচ. খান এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২০২২-২০২৩ অর্থ বছরের কমপ্রায়ের অডিট সম্পন্ন করেছেন। মেসার্স এস. এইচ. খান এন্ড কোং, চার্টার্ড একাউন্টেন্টস ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। ২০২৩-২০২৪ অর্থ বছরের জন্য মেসার্স মোদ্রা কাদির ইউসুফ অ্যান্ড কোং, চার্টার্ড একাউন্টেন্টস, বাড়ি # ৬৩/এফ (৩য় তলা), ডলফিন গলি, লেক সার্কাস, কলাবাগান, ধানমন্ডি, ঢাকা-১২০৯ কোম্পানির কমপ্রায়ের অডিটর হিসেবে নিয়োগ প্রাপ্ত হওয়ার ইচ্ছা প্রকাশ (Expression of Interest) করেছেন।

অডিট কমিটি উল্লিখিত নিরীক্ষা সংস্থার প্রোফাইল পর্যালোচনা করে মেসার্স মোদ্রা কাদির ইউসুফ অ্যান্ড কোং, চার্টার্ড একাউন্টেন্টস - কে পরবর্তী বছরের কোম্পানির কমপ্রায়ের অডিটর হিসেবে নিয়োগদানের জন্য সুপারিশ করেছে।

বিধি মোতাবেক উপযুক্ত বিবেচিত হওয়ায় পরিচালনা পর্ষদ অডিট কমিটির সুপারিশ গ্রহণ করে ৩০,০০০ (ত্রিশ হাজার) টাকা (উৎসে কর কর্তন সহ কিন্তু উৎসে মুসক কর্তন ব্যতিরেকে) সম্মানী ধার্য করে ২২তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদন সাপেক্ষে ২০২৩-২৪ অর্থ বছরের জন্য কমপ্রায়ের অডিটর হিসেবে মেসার্স মোদ্রা কাদির ইউসুফ অ্যান্ড কোং, চার্টার্ড একাউন্টেন্টস কে নিয়োগ দানের সিদ্ধান্ত গ্রহণ করেছে।

ইন্ডিপেন্ডেন্ট স্টুডিআইজার নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/০৮ তারিখঃ মার্চ ১০, ২০২১ প্রতিপালনার্থে নভেম্বর ১৩, ২০২৩ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ৯৮তম সভায় ২৮শে ডিসেম্বর, ২০২৩ তারিখে অনুষ্ঠিতব্য ২২তম বার্ষিক সাধারণ সভার রেজুলেশন, শেয়ারহোল্ডারদের ভোটাধিকার প্রয়োগের সুবিধাদি পর্ববেক্ষণের জন্য মেসার্স জেসমিন এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজকে ইন্ডিপেন্ডেন্ট স্টুডিআইজার হিসেবে নিয়োগদান করা হয়।





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

ক্রেডিট রেটিং প্রতিষ্ঠান নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- বিএসইসি/সিএমআরআরসি/২০০৯-১৯৩/৩৭/এডমিন/১৩২ তারিখঃ মে ১২, ২০২২ প্রতিপালনার্থে নভেম্বর ১৪, ২০২২ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ৯৪ তম সভায় Credit Rating Agency of Bangladesh Limited (CRAB), নাভানা-ডিএইচ টাওয়ার, লেভেল-১৫, প্লট-০৬, পাছপথ, তেজগাঁও, ঢাকা-১২১৫ - কে ২০২১-২০২২ থেকে ২০২৪-২০২৫ পর্যন্ত মোট চার বছরের জন্য প্রতি বছরের জন্য ৫০,০০০ (পঞ্চাশ হাজার) টাকা (উৎসে কর কর্তন সহ কিন্তু উৎসে মুসক কর্তন ব্যতিরেকে) ক্রেডিট রেটিং ফি ধার্য করে কোম্পানির ক্রেডিট রেটার হিসেবে নিয়োগ প্রদান করা হয়।

শেয়ারহোল্ডারগণের সাথে যোগাযোগ ও সম্পর্ক

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

বিএসইসি নোটিফিকেশন নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০১৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ধারা (৫) অনুযায়ী বিবৃতিঃ-

ক) শিল্প দৃষ্টিভঙ্গি এবং সত্ব্য জবিষয় উন্নয়ন

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

ডলার সংকট, বৈদেশিক মুদ্রা বাজারের অস্থিরতা এবং চলমান রাশিয়া-ইউক্রেন ভূ-রাজনৈতিক পরিস্থিতি সত্ত্বেও আমরা কোম্পানির লাভজনকতা বজায় রাখতে সক্ষম হয়েছি। তাছাড়া এই অর্থনৈতিক চ্যালেঞ্জ মোকাবেলার জন্য ব্যয় নিয়ন্ত্রণ, সম্পদের সঠিক ব্যবহার এবং রিসার্চ এন্ড ডেভেলপমেন্ট ক্যাপাবিলিটির উপর আমরা বিশেষভাবে আস্থাশীল। আমাদের স্বপ্নকে সত্যি করতে আমরা সর্বদা বদ্ধ পরিকর। সেই সাথে আমরা পণ্যের গুণগত মানের উপর সমানভাবে মনযোগ দিচ্ছি। আমাদের সমস্ত উদ্যোগ শেয়ারহোল্ডার ও জোক্তাদের জন্য পণ্যের মূল্য নির্ধারণ করতে পরিচালিত করছি। ফার্মাসিউটিক্যালস ম্যানুফ্যাকচারিং -এ বিশাল অভিজ্ঞতার উপর ভর করে মানসম্মত প্রস্তুতকারক হিসেবে আমাদের খ্যাতি ধরে রাখতে পারবো বলে আমরা আত্মবিশ্বাসী।

খ) সেগমেন্ট বা পণ্যভিত্তিক পারফরমেন্স

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

পণ্যভিত্তিক বিক্রয় পারফরমেন্স নিয়ে বর্ণিত হলোঃ-

আইটেমের নাম	সংখ্যা		টাকার পরিমাণ	
	০১/০৭/২০২২ থেকে ৩০/০৬/২০২৩	০১/০৭/২০২১ থেকে ৩০/০৬/২০২২	০১/০৭/২০২২ থেকে ৩০/০৬/২০২৩	০১/০৭/২০২১ থেকে ৩০/০৬/২০২২
ট্যাবলেট	১০৩,৩০৯,৭২৬	১২১,২৪৩,৪২১	৩২৩,২৭৯,৭৯০	৪৩১,৫৩৫,৮৯৬
ক্যাপসুল	৩৩,৫৯০,৮৯২	৩৮,৫১৭,৪৮০	১৪৭,১৫০,৫৫২	২১৯,৮২৭,৬৩৮
লিকুইড	১,৪১৭,১১৩	১,৩৪৯,৭৬০	১০৭,৩১৪,৩৪৬	৬৫,৮৯৯,৫৭৪
ড্রাই সিরাপ	১,০৯০,৩৬৬	১,৩৪৩,৮২২	১৩৯,১২১,৭৪৭	৬১,৪০৬,৭৪৬
মোট	১৩৯,৪০৮,০৯৭	১৬২,৪৫৪,৪৮৩	৭১৬,৮৬৬,৪৩৫	৭৭৮,৬৬৯,৮৫৪

পণ্যভিত্তিক পারফরমেন্স আর্থিক বিবরণীর ৪১.০৩ নং নোটে বর্ণিত রয়েছে।

গ) ঝুঁকি ও অনিশ্চয়তা

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

ডলার সংকট ও রাশিয়া-ইউক্রেন যুদ্ধের সম্ভাব্য প্রভাব কোম্পানির ব্যবসায়িক কার্য সম্পাদন এবং সরবরাহের ধারাবাহিকতাকে অনিশ্চিত্যতার মধ্যে রেখেছে। এই প্রতিবেদনের তারিখ অবধি, এর প্রাদুর্ভাবে শিল্প-বাণিজ্যের ফলাফলে অনেকটাই প্রভাব ফেলেছে। তবে, ব্যবসার ফলাফলের উপর সম্ভাব্য প্রভাব, আমাদের সরবরাহের ধারাবাহিকতা এবং আমাদের কর্মচারীদের সাথে নিয়ে আমরা পরিস্থিতি নিবিড়ভাবে পর্যবেক্ষণ করি। পরিস্থিতি যে কোন সময় পরিবর্তিত হতে পারে এবং ডলার সংকটের প্রাদুর্ভাবে কোম্পানির ভবিষ্যৎ ফলাফলে যে গুরুত্বপূর্ণ প্রভাব ফেলেবে না তার কোন নিশ্চয়তা নেই। কিন্তু রাশিয়া-ইউক্রেন যুদ্ধ চলমান থাকলে কোম্পানির ভবিষ্যৎ ফলাফলের উপর বড় আকারে বিরূপ প্রভাব ফেলবে।





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

Cost of Goods Sold

এ বছরে Cost of Goods Sold ছিলো ৪৮৫.৫০ মিলিয়ন টাকা (বিক্রয়ের ৬৭.৭৩ %) যা গত বছর ছিলো ৪৯১.২৯ মিলিয়ন (বিক্রয়ের ৬৩.০৯%) বৈদেশিক মুদ্রা বাজারের অস্থিরতার কারণে কঠিন সময় পার করা এবং চলমান রাশিয়া-ইউক্রেন জু-রাজনৈতিক পরিস্থিতির কারণে ডলারের বিপরীতে টাকার অবমূল্যায়নের ফলে সরবরাহ শৃঙ্খলায় বিঘ্ন ও অতিরিক্ত খরচের সৃষ্টি হওয়ায় এ প্রভাব পড়েছে।

Gross Profit

চলতি বছরে কোম্পানি ২৩১.৩৬ মিলিয়ন টাকা গ্রস প্রফিট অর্জন করে যা বিগত বছর ছিলো ২৮৭.৩৭ মিলিয়ন টাকা। গত বছরের তুলনায় এ বছর কাঁচামালের খরচ বেড়ে যাওয়া এবং বিক্রয় কমে যাওয়া গ্রস প্রফিট হ্রাস পেয়েছে।

Net Profit/(Loss)

কোম্পানি চলতি বছরে ৩৩.০৮ মিলিয়ন টাকা নীট মুনাফা অর্জন করে যা গত বছর ছিলো ১০২.২৫ মিলিয়ন টাকা। আগের বছরের তুলনায় এ বছর উৎপাদন খরচ বেড়ে যাওয়া এবং বিক্রয়ের হ্রাস পাওয়ায় নীট মুনাফা হ্রাস পেয়েছে।

আর্থিক ফলাফল

কোম্পানির ৩০শে জুন, ২০২৩ সমাপ্ত অর্থ বছরের আর্থিক ফলাফলের সাথে ৩০শে জুন, ২০২২ সমাপ্ত অর্থ বছরের আর্থিক ফলাফলের তুলনা নিম্নরূপঃ-

বিবরণ	টাকার পরিমাণ	
	০১/০৭/২০২২ থেকে ৩০/০৬/২০২৩	০১/০৭/২০২১ থেকে ৩০/০৬/২০২২
বিক্রয়	৭১৬,৮৬৬,৪৩৫	৭৭৮,৬৬৯,৮৫৪
কস্ট অব গুডস সোল্ড	(৪৮৫,৫০২,০৩৩)	(৪৯১,২৯৫,৭৭৬)
গ্রস প্রফিট/(লস)	২৩১,৩৬৪,৪০২	২৮৭,৩৭৪,০৭৮
পরিচালনা ব্যয়	(১৮৫,১৬৮,২২২)	(১৭০,৮২৯,০২৪)
পরিচালনা আয়	৪৬,১৯৬,১৮০	১১৬,৫৪৫,০৫৪
করপূর্ব মুনাফা/(ক্ষতি)	৫০,৩৬৪,৫৭১	১১৬,৬৬৬,২২১
আয়কর	(১৭,২৮৮,৮৩২)	(১৪,৪১০,৬২৭)
কর পরবর্তী মুনাফা/(ক্ষতি)	৩৩,০৭৫,৭৩৯	১০২,২৫৫,৫৯৪
শেয়ার প্রতি আয়	০.২৪	০.৭৫
রিটেইন্ড আর্নিংস	৯৬৯,০৮৪,৩০৯	৯৬০,১৯৮,৩৮১
নীট সম্পদ মূল্য	২,৩৩৪,০৮৪,৩০৯	২,৩২৫,১৯৮,৩৮১
শেয়ার প্রতি নীট সম্পদ মূল্য	১৭.১০	১৭.০৩
শেয়ার প্রতি নীট চলতি নগদ প্রবাহ	০.৫১	১.১৮



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

২০২২-২০২৩ অর্থবছরে কোম্পানির কোন অস্বাভাবিক লাভ-ক্ষতি এর কার্যকলাপ ঘটেনি।

চ) ব্যবসা সংশ্লিষ্ট পক্ষগণের সাথে লেনদেন

ব্যবসা সংশ্লিষ্ট পার্টিসমূহের সাথে লেনদেন International Accounting Standards (IAS)- 24 ও ব্যবসায়িক নীতিমালা অনুসরণ করে বাণিজ্যিক ভিত্তিতে করা হয়েছে। আলোচ্য অর্থ বছরের সংশ্লিষ্ট পার্টিসমূহের সাথে লেনদেনের প্রকৃতি, ধরন, মান ইত্যাদি বিস্তারিত ভাবে আর্থিক বিবরণী ৪৩ নম্বার নোটে বর্ণিত হয়েছে যাহা বার্ষিক প্রতিবেদনের ১৩২-১৩৩ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

ছ) পাবলিক ইস্যুর মাধ্যমে উজ্জ্বলিত অর্থের ব্যবহারের বিবৃতি

সিলাভা ফার্মাসিউটিক্যালস লিমিটেড ২৮ জুন, ২০১৮ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক আইপিও -এর মাধ্যমে নিম্ন লিখিত উদ্দেশ্য বাস্তবায়নের জন্য ব্যবসায় মূলধন বাড়াতে সক্ষম হয়েছে।





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

৩০শে জুন, ২০২৩ এর আইপিও অর্থ ব্যবহারের অবস্থা নিম্নরূপঃ-

আইপিও তহবিল ব্যবহারের বিবরণ	প্রসপেক্টাস অনুযায়ী টাকার পরিমাণ	১৮তম এজিএম অনুযায়ী টাকার পরিমাণ	৩০শে জুন, ২০২৩ পর্যন্ত তহবিলের ব্যবহার	অ-ব্যবহৃত তহবিলের পরিমাণ
আইপিও খরচ	২২,৫০০,০০০	২০,৪৪১,৪৭৪	২০,৪৪১,৪৭৪	-
দোতলা নতুন কারখানা ভবন নির্মাণ	৫৬,০০০,০০০	৫৮,০৫৮,৫২৬	৫৮,০৫৮,৫২৬	-
নতুন যন্ত্রপাতি এবং সরঞ্জাম ক্রয়	১২২,৫০০,০০০	১২২,৫০০,০০০	৯৪,৩১৭,৩৬২	২৮,১৮২,৬৩৮
ঋণ পরিশোধ	৯৯,০০০,০০০	৯৯,০০০,০০০	৯৯,০০০,০০০	-
মোট	৩০০,০০০,০০০	৩০০,০০০,০০০	২৭১,৮১৭,৩৬২	২৮,১৮২,৬৩৮

আইপিও তহবিল ব্যবহারের অগ্রগতি

ইতিমধ্যেই আইপিও তহবিলের ৯০.৬১% অর্থ ব্যবহার করা হয়েছে যার মধ্যে আইপিও খরচ, ঋণ পরিশোধ এবং ভবন নির্মাণ ১০০% এবং নতুন যন্ত্রপাতি ও সরঞ্জাম ক্রয় বাবদ ৭৬.৯৯% সম্পন্ন হয়েছে। আইপিও খরচ, ঋণ পরিশোধ এবং ভবন নির্মাণ নির্ধারিত সময়ের মধ্যে ব্যবহৃত হয়। তহবিল ব্যবহার করে, সিলভা ফার্মাসিউটিক্যালস লিমিটেড একটি নতুন কারখানা ভবন নির্মাণ করেছে এবং নতুন যন্ত্রপাতি স্থাপন করেছে। নতুন ভবন নির্মাণ ও নতুন মেশিনারিজ স্থাপনের প্রক্রিয়া চলমান। আগামী ১২ মাসের মধ্যে পুরো প্রক্রিয়া সম্পন্ন হবে বলে আমরা আশাবাদী। কোম্পানির ২১তম বার্ষিক সাধারণ সভার সিদ্ধান্ত অনুসারে আইপিও তহবিল এর ব্যবহার ৩১ ডিসেম্বর, ২০২৩ এর মধ্যে সম্পন্ন করতে হবে বলে উল্লেখ্য ছিলো এবং কোভিড-১৯ মহামারীর দীর্ঘ প্রাদুর্ভাব এবং চলমান রাশিয়া-ইউক্রেন ভূ-রাজনৈতিক পরিস্থিতির কারণে বাজার অনিশ্চয়তার পাশাপাশি ডলারের বিপরীতে টাকার অবমূল্যায়নের ফলে সরবরাহ শৃঙ্খলায় বিঘ্ন ও অতিরিক্ত খরচের সৃষ্টি হওয়ার কারণে, কারখানা নির্মাণের কাজ যথাসময়ে সম্পন্ন করা সম্ভব হয়নি উপরন্তু ব্যাংক নুতুন এল সি ওপেন এ অপরাগতা প্রকাশ করায় নুতুন মূলধনী যন্ত্রপাতি আনা সম্ভব হয়নি এই পরিস্থিতিতে কোম্পানির তার নির্ধারিত সময়ে IPO এর অর্থ ব্যবহার সম্পন্ন করতে পারে নি।

Utilization of IPO Proceeds - এর সময় বর্ধিতকরণ

আমাদের ঋণ আছে যে, সিলভা ফার্মাসিউটিক্যালস লিমিটেড গত ২রা জুলাই, ২০১৮ সালে ঢাকা স্টক এক্সচেঞ্জ (ডিএসসি) ও চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসসি) এর তালিকাভুক্তির জন্য কোম্পানির ৩,০০,০০,০০০ সাধারণ শেয়ারের Initial public Offering (IPO) সম্পর্কিত প্রসপেক্টাস জারি করেছিলো এবং ১০ই অক্টোবর, ২০১৮ তারিখ হতে ডিএসসি ও সিএসসিতে যথারীতি লেনদেন শুরু হয়েছিলো।

প্রসপেক্টাসে "Use of Proceeds and implementation schedule" শিরোনামের অধীনে প্রকাশিত হয়েছিলো যে প্রতি ১০.০০ টাকা মূল্যের ৩,০০,০০,০০০ সাধারণ শেয়ার অনুমোদনের মাধ্যমে ৩০,০০,০০,০০০.০০ (ত্রিশ কোটি) টাকা সংগ্রহ করে নিম্নলিখিত খাতে ব্যবহৃত হবেঃ

ক্রমিক নং	বিবরণ	টাকার পরিমাণ
০১	নতুন যন্ত্রপাতি এবং সরঞ্জাম ক্রয়	১২২,৫০০,০০০
০২	দোতলা নতুন কারখানা ভবন নির্মাণ	৫৬,০০০,০০০
০৩	ঋণ পরিশোধ	৯৯,০০০,০০০
০৪	আইপিও খরচ	২২,৫০০,০০০
	মোট	৩০০,০০০,০০০

উপরে উল্লিখিত খাতের মধ্যে ইতিমধ্যে ঋণ পরিশোধ, আইপিও খরচ ও নতুন কারখানা ভবন নির্মাণ বাবদ বরাদ্দকৃত অর্থ পূর্ণ ব্যবহার হয়েছে। কোম্পানি নতুন যন্ত্রপাতি এবং সরঞ্জাম ক্রয় খাতে ১২,২৫,০০,০০০.০০ টাকার মধ্যে ৯৪,৩১৭,৩৬২.০০ টাকা ব্যবহার করেছে এবং ৩০শে জুন, ২০২৩ পর্যন্ত ২৮,১৮২,৬৩৮.০০ টাকা অব্যবহৃত রয়েছে। ২১তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত বর্ধিত সময় ৩১শে ডিসেম্বর, ২০২৩ পর্যন্ত ছিলো। চলমান রাশিয়া ইউক্রেন যুদ্ধ পরিস্থিতির কারণে সরবরাহ শৃঙ্খলা বিঘ্ন ঘটেছে এবং USD এর বিপরীতে BDT এর অবমূল্যায়নের জন্য খরচ বৃদ্ধির পাশাপাশি বাজার অনিশ্চয়তা সৃষ্টি হয়েছে, উপরোক্ত ব্যাংক গুলো ডলার সংকটের কারণে মূলধনী যন্ত্রপাতি ও সরঞ্জাম আমদানির জন্য LC খুলতে অনীহা প্রকাশ করে এবং নতুন ঋণের মাধ্যমে অর্থায়ন ও ক্রমশ ও কঠিন হয়ে উঠেছে, উপরোক্ত পরিস্থিতির কারণে কোম্পানী নির্ধারিত সময়ে নতুন কারখানা ভবনের সমগ্র স্থাপনা এবং বিদেশ থেকে মূলধনী যন্ত্রপাতির আমদানির কাজ শেষ করতে পারেনি এই জন্য আইপিও তহবিলের সম্পূর্ণ ব্যবহারের জন্য আরো এক বছর সময় বাড়ানোর প্রয়োজন। ১৩ নভেম্বর, ২০২৩ তারিখে অনুষ্ঠিত কোম্পানীর ৯৮তম বোর্ড সভায় পরিচালনা পর্ষদ আইপিও তহবিলের ব্যবহার সম্পূর্ণ করার জন্য আরো এক বছর সময় বাড়ানোর সিদ্ধান্ত গ্রহণ করেন যাহা কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদন সাপেক্ষে কার্যকর হবে।





জ) আইপিও, আরপিও, রাইট অফার এবং ডাইরেক্ট লিস্টিংয়ের পর যদি আর্থিক ফলাফল খারাপ হয় তার ব্যাখ্যা

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

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

২০২২-২০২৩ অর্থ বছরে, বার্ষিক আর্থিক বিবরণীর প্রান্তিক আর্থিক বিবরণীর পারফরম্যান্সের সাথে অনেকটা ভিন্নতা ঘটেছে উক্ত ভিন্নতার প্রধান কারণ জাতীয় অর্থনীতিতে মন্দার কারণে পণ্যের স্থানীয় চাহিদা নিম্নমুখী হওয়ায় বিক্রয়ের পরিমাণ কমে যায় উপরন্তু ডলার সংকট ও রাশিয়া ইউক্রেন যুদ্ধের কারণে সরবরাহ শৃঙ্খলা বিঘ্ন ঘটায় কাঁচামালের দাম, বিদ্যুৎ ও জ্বালানির খরচের উল্লেখযোগ্য হারে বেড়ে যাওয়ায় পণ্যের উৎপাদন খরচ বৃদ্ধি পায়।

ঞ) স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক

কোম্পানি ৩০ জুন, ২০২৩ সমাপ্ত বছরের জন্য চলতি অর্থ বছরে ব্যবস্থাপনা পরিচালক ব্যতীত তার পরিচালকদের (স্বতন্ত্র পরিচালক সহ) বোর্ড মিটিংয়ে যোগদানের ফি ব্যতীত কোনও পারিশ্রমিক দেয়নি। স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিকের বিবৃতি বার্ষিক প্রতিবেদনের ১৩৩ নম্বর পৃষ্ঠায় উল্লেখ করা হয়েছে।

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

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

ঠ) কোম্পানির হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ

কোম্পানির হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়।

ড) হিসাবের নীতিমালা

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

ঢ) IAS এবং IFRS এর অনুসরণ

আর্থিক বিবরণীসমূহ প্রস্তুতকালে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাব মান IAS ও IFRS যথা Financial Reporting Council (FRC) দ্বারা অনুমোদিত তাহা অনুসরণ করা হয়েছে এবং যথাযথভাবে উপস্থাপন করা হয়েছে।

ণ) অভ্যন্তরীণ নিয়ন্ত্রণ

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

ত) মাইনরিটি শেয়ারহোল্ডারদের স্বার্থ

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

থ) চলমান প্রতিষ্ঠান

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

দ) পূর্ববর্তী বছরের তুলনায় পরিচালন মুনাফায় উল্লেখযোগ্য বিচ্যুতির ব্যাখ্যা

কোম্পানির পরিচালন মুনাফা বিগত বছরের তুলনায় উল্লেখযোগ্য বিচ্যুতি ঘটেছে। উক্ত বিচ্যুতির ব্যাখ্যা নিম্নরূপঃ পণ্যের স্থানীয় চাহিদা কমে যাওয়ায় বিক্রয় হ্রাস পেয়েছে এবং কাঁচামাল খরচ, বিদ্যুৎ ও জ্বালানী খরচ উল্লেখযোগ্য হারে বৃদ্ধি পাওয়ায় পরিচালন মুনাফা হ্রাস পেয়েছে।

ধ) ৫ বছরের পরিচালনা ও আর্থিক ফলাফল

৫ বছরের পরিচালনা ও আর্থিক ফলাফল নিম্নে প্রদর্শিত হলোঃ-



বিগত ৫ বছরের পরিচালনা ও আর্থিক ফলাফল

বিবরণ	টাকার পরিমাণ				
	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯
পরিচালনাগত তথ্য					
বিক্রয়	৭১৬,৮৬৬,৪৩৫	৭৭৮,৬৬৯,৮৫৪	৭৯৯,২৪৯,৫৯২	৭৬৩,৩৩৫,৪০৬	৭৩২,৪৫০,১৯০
কস্ট অব গুডস সোল্ড	৪৮৫,৫০২,০৩৩	৪৯১,২৯৫,৭৭৬	৪৮৪,২১৭,৯৪৭	৪৬৪,৫২৫,৫৬৮	৪৪০,৫০১,০৩৯
পরিচালনা ব্যয়	১৮৫,১৬৮,২২২	১৭০,৮২৯,০২৪	১৬৬,৩১৬,৩২৩	১৫১,৪৫৭,১৩৮	১৪১,৬৯৭,৪৪২
আর্থিক ব্যয়	৩,৮৬৬,২৯৭	৪,৭৫৯,৯৭৮	২,৭৯২,০৯৫	১,৪৫৯,১৩২	৩,৬১৩,৮৯৯
গ্রস প্রফিট	২৩১,৩৬৪,৪০২	২৮৭,৩৭৪,০৭৮	৩১৫,০৩১,৬৪৫	২৯৮,৮০৯,৮৩৮	২৯১,৯৪৯,১৫১
অপারেটিং প্রফিট	৪২,৩২৯,৮৮৩	১১১,৭৮৫,০৭৬	১৪৫,৯২৩,২২৭	১৪৫,৮৯৩,৫৬৮	১৪৬,৬৩৭,৮১০
কর পূর্ববর্তী নীট মুনাফা	৫০,৩৬৪,৫৭১	১১৬,৬৬৬,২২১	১৫১,৩৪৫,৩৭০	১৫৯,০৮৭,২৪৮	১৫৭,৩১৮,৮৮৪
কর পরবর্তী নীট মুনাফা	৩৩,০৭৫,৭৩৯	১০২,২৫৫,৫৯৪	১১৯,৮৫৩,৭৫১	১১৮,৯৪২,৯৩১	১৪৩,৩২৩,৪১৬
আর্থিক অবস্থার তথ্য					
শেয়ারহোল্ডারদের ইকুয়িটি	২,৩৩৪,০৮৪,৩০৯	২,৩২৫,১৯৮,৩৮১	২,২৭০,৪৭২,১২৮	২,১৯৮,১০৯,৮৭৭	২,১৩৩,৪৪২,৯৪৬
অ-চলতি সম্পদ	১,৫০২,৩০৫,৬৬৭	১,৪৮১,৫৭৬,৭২৪	১,৩৭২,২১৭,২২৯	১,৩৬৫,৯২৬,৮৩৫	১,২৪১,২০২,৩৩৮
অ-চলতি দায়	৮২,৪৫৫,৯৫৮	৮১,৪৩১,৬৭২	৮৮,১৯৮,৭৮৬	৯৮,২৬০,৮৭৩	৭৮,৫২০,০৪৩
চলতি সম্পদ	১,০০০,৪২৬,১৮৬	১,০৬৩,১৬৪,০৩৭	১,০৭৪,৯৩৭,৮৩৬	১,০৯০,২৭৯,৯৬১	১,০৬০,৫২০,৩৬৯
চলতি দায়	৮৬,১৯১,৫৮৬	১৩৮,১১০,৭০৮	৮৮,৪৮৪,১৫১	১৫৯,৮৩৬,০৪৬	৮৯,৭৫৯,৭১৮
মোট সম্পদ	২,৫০২,৭৩১,৮৫৩	২,৫৪৬,৭৪০,৭৬১	২,৪৪৭,১৫৫,০৬৫	২,৪৫৬,২০৬,৭৯৬	২,৩০১,৭২২,৭০৭
মোট দায়	১৬৮,৬৪৭,৫৪৪	২১৯,৫৪২,৩৮০	১৭৬,৬৮২,৯৩৭	২৫৮,০৯৬,৯১৯	১৬৮,২৭৯,৭৬১
আর্থিক অনুপাত					
চলতি অনুপাত (সময়)	১১.৬১	৭.৭০	১২.১৫	৬.৮২	১১.৮২
ঋণ-ইকুয়িটি অনুপাত (সময়)	০.০৭	০.০৯	০.০৮	০.১২	০.০৮
মোট মুনাফা অনুপাত (%)	৩২.২৭%	৩৬.৯১%	৩৯.৪২%	৩৯.১৫%	৩৯.৮৬%
নীট মুনাফা অনুপাত (%)	৪.৬১%	১৩.১৩%	১৫.০০%	১৫.৫৮%	১৯.৫৭%
ইকুইটির উপর মুনাফার্তর্জন অনুপাত (%)	১.৪২%	৪.৪০%	৫.২৮%	৫.৪১%	৬.৭২%
সম্পত্তির উপর মুনাফার্তর্জন অনুপাত (%)	১.৩১%	৪.১০%	৪.৮৯%	৫.০০%	৬.৬৬%
ইকুয়িটি প্যারামিটার					
অনুমোদিত মূলধন	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০	১,৫০০,০০০,০০০
পরিশোধিত মূলধন	১,৩৬৫,০০০,০০০	১,৩৬৫,০০০,০০০	১,৩৬৫,০০০,০০০	১,৩৬৫,০০০,০০০	১,৩০০,০০০,০০০
শেয়ারহোল্ডারদের ইকুয়িটি	২,৩৩৪,০৮৪,৩০৯	২,৩২৫,১৯৮,৩৮১	২,২৭০,৪৭২,১২৮	২,১৯৮,১০৯,৮৭৭	২,১৩৩,৪৪২,৯৪৬
শেয়ারের সংখ্যা	১৩৬,৫০০,০০০	১৩৬,৫০০,০০০	১৩৬,৫০০,০০০	১৩৬,৫০০,০০০	১৩০,০০০,০০০
শেয়ার প্রতি অভিহিত মূল্য	১০.০০	১০.০০	১০.০০	১০.০০	১০.০০
শেয়ার প্রতি নীট সম্পদ মূল্য	১৭.১০	১৭.০৩	১৬.৬৩	১৬.১০	১৫.৬৩
শেয়ার প্রতি আয়	০.২৪	০.৭৫	০.৮৮	০.৮৭	১.০৫
শেয়ার প্রতি বাজার মূল্য (সমাপনী)	২১.৬০	২৪.১০	১৯.৭০	১৮.৩০	২৩.০০
শেয়ার মূল্যের উপর মুনাফার্তর্জন অনুপাত (সময়)	৯০.০০	২৮.৮০	২২.৩৯	২১.০০	২০.০৭
শেয়ার প্রতি চলতি নগদ প্রবাহ	০.৫১	১.১৮	১.১৭	১.১০	১.৩৯
লভ্যাংশ - নগদ (%)	১.০০	৩.০০ (আইসিবি জন্য ১.৫)	৫.০০	৫.০০	৬.০০
লভ্যাংশ - স্টক (%)	শূন্য	শূন্য	শূন্য	শূন্য	৫.০০
শেয়ারহোল্ডারদের সংখ্যা	৭,০৬৯	৬,০৬৭	৬,২২৩	৬,৯৬২	৬,৫৬৬
কর্মী সংখ্যা	৫৮৭	৬৫৮	৯৪৫	৯১৪	১,০১৮



ন) লভ্যাংশ ঘোষণা

চলতি বছরে, কোম্পানির পরিচালনা পর্ষদ সকল শেয়ারহোল্ডারদের জন্য ১% (এক শতাংশ) নগদ লভ্যাংশ প্রদানের প্রস্তাব দিয়েছে।

প) অন্তর্বর্তীকালীন লভ্যাংশ

২০২২-২০২৩ অর্থবছরে কোন বোনাস শেয়ার বা স্টক ডিভিডেন্ড অন্তর্বর্তীকালীন লভ্যাংশ হিসাবে ঘোষণা করা হয়নি।

ফ) পরিচালনা পর্ষদের সভায় উপস্থিতি

৩০শে জুন, ২০২৩ সমাপ্ত বছরে পরিচালনা পর্ষদের ০৪ (চার)টি সভা অনুষ্ঠিত হয়েছিলো। পরিচালকদের উপস্থিতির রেকর্ড নীচে দেখানো হয়েছে। যে সকল পরিচালক সভায় উপস্থিত হতে পারেননি তাদের অনুপস্থিতি হিসেবে গণ্য করা হয়েছে।

৩০শে জুন, ২০২৩ সমাপ্ত বছরের পরিচালনা পর্ষদের সভা ও উপস্থিতিঃ-

ক্রমিক নং	উপস্থিত পরিচালকবৃন্দের নাম	পদ	অনুষ্ঠিত সভার সংখ্যা	সভায় উপস্থিতির সংখ্যা
১	জনাবা সিলভানা মির্জা	চেয়ারম্যান	০৪	০৪
২	ডাঃ সায়েরা খান, এমবিবিএস, ডিসিএইচ, এফসিপিএস	ব্যবস্থাপনা পরিচালক	০৪	০৪
৩	জনাবা সামিনা মির্জা	পরিচালক	০৪	০৪
৪	জনাবা ফারহানা মির্জা	পরিচালক	০৪	০৪
৫	জনাবা মাহমুদা আক্তার (আইসিবি কর্তৃক মনোনীত)	পরিচালক	০৪	০৪
৬	জনাব মনসুর রহমান (আদর্শ ফিশারিজ এন্ড পোল্ট্রি ফার্ম লিঃ কর্তৃক মনোনীত)	পরিচালক	০৪	০৪
৭	জনাব মোঃ মুশফিকুর রহমান, এফসিএ	স্বতন্ত্র পরিচালক	০৪	০৪
৮	জনাব মোহাম্মদ মনিরুজ্জামান, এফসিএ	স্বতন্ত্র পরিচালক	০৪	০৩

উপস্থিতি

ক্রমিক নং	উপস্থিত ব্যক্তির নাম	পদ	অনুষ্ঠিত সভার সংখ্যা	সভায় উপস্থিতির সংখ্যা
১	জনাব মোঃ ইকবাল হোসেন	কোম্পানি সচিব	০৪	০৪
২	জনাব মোঃ আবুল কাসেম	প্রধান অর্থ কর্মকর্তা	০৪	০৪
৩	জনাব খোরশেদ আহম্মদ সিদ্দিকী	অভ্যন্তরীণ নিরীক্ষা ও কমপ্রায়ের প্রধান	০৪	০৪

ব) শেয়ারহোল্ডিং প্যাটার্ন

৩০শে জুন, ২০২৩ পর্যন্ত শেয়ারহোল্ডিং প্যাটার্নের একটি প্রতিবেদন শেয়ারের মোট সংখ্যা (নাম ও বিশদ বিবরণ সহ)নিম্নে প্রকাশ করা হয়েছে।

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

৩০শে জুন, ২০২৩ তারিখে সিলভা ফার্মাসিউটিক্যালস লিমিটেডের কোনো অভিভাবক বা সহায়ক বা সহযোগী কোম্পানি নেই। তবে, অন্যান্য সংশ্লিষ্ট পক্ষ কোম্পানির কোনো শেয়ার ধারণ করে না।

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

ক্রমিক নং	শেয়ারহোল্ডারদের নাম	পদ	ধারণকৃত শেয়ার সংখ্যা	শতাংশ (%)
০১.	জনাবা সিলভানা মির্জা	চেয়ারম্যান	৩০,৫৫,৫০০	০২.২৪%
০২.	ডাঃ সায়েরা খান, এমবিবিএস, ডিসিএইচ, এফসিপিএস	ব্যবস্থাপনা পরিচালক	৭৩,১৮,৫০০	০৫.৩৬%
০৩.	জনাবা সামিনা মির্জা	পরিচালক	৩০,৫৫,৫০০	০২.২৪%
০৪.	জনাবা ফারহানা মির্জা	পরিচালক	৩০,৫৫,৫০০	০২.২৪%
০৫.	জনাবা মাহমুদা আক্তার (আইসিবি কর্তৃক মনোনীত)	পরিচালক	২,৮০,২২,২০১	২০.৫৩%





০৬.	জনাব মনসুর রহমান (আদর্শ ফিশারিজ এন্ড পোল্ট্রি ফার্ম লিঃ কর্তৃক মনোনীত)	পরিচালক	৫৩,৪৪,৫০০	০৩.৯২%
০৭.	জনাব মোঃ মুশফিকুর রহমান, এফসিএ	স্বতন্ত্র পরিচালক	শূন্য	শূন্য
০৮.	জনাব মোহাম্মদ মনিরজ্জামান, এফসিএ	স্বতন্ত্র পরিচালক	শূন্য	শূন্য
০৯.	জনাব মোঃ ইকবাল হোসেন	কোম্পানি সচিব	১,১৫,৫০০	০০.০৮%
১০.	জনাব মোঃ আবুল কাসেম	প্রধান অর্থ কর্মকর্তা	শূন্য	শূন্য
১১.	জনাব খোরশেদ আহম্মদ সিদ্দিকী	অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্স প্রধান	২৪,৫০০	০.০২%
১২.	জনাব এ. আর. হাসান মির্জা	ব্যবস্থাপনা পরিচালক এর স্বামী	৫১,৯৭,৫০০	৩.৮১%
১৩.	অন্যান্য স্বামী/স্ত্রী ও নাবালক সন্তান		শূন্য	শূন্য

৩. নির্বাহী কর্মকর্তা :

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

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

ক্রমিক নং	শেয়ারহোল্ডারদের নাম	পদ	ধারণকৃত শেয়ার সংখ্যা	শতাংশ (%)
০১.	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)	পরিচালক	২,৮০,২২,২০১	২০. ৫৩%

ভ) পরিচালকের নিয়োগ বা পুনঃ নিয়োগ

কোম্পানীর আর্টিকেলস অফ অ্যাসোসিয়েশনের বিধান অনুসারে জনাবা সামিনা মির্জা, জনাবা ফারহানা মির্জা এবং জনাবা মাহমুদা আক্তার (আইসিবি কর্তৃক মনোনীত) এই ২২তম বার্ষিক সাধারণ সভায় চক্রবৃত্তির মাধ্যমে অবসর নেবেন এবং যোগ্য বিবেচ্য হওয়ায় তাদেরকে পুনরায় নিয়োগের জন্য প্রস্তাব দেয়া হবে। পরিচালকদের প্রয়োজনীয় তথ্য সহ সংক্ষিপ্ত জীবনবৃত্তান্ত বার্ষিক প্রতিবেদনের ১০, ১১ ও ১৩ নং পৃষ্ঠায় পরিচালকদের প্রোফাইলের অধীনে বর্ণিত হয়েছে।

ম) স্বতন্ত্র পরিচালকের নিয়োগ বা পুনঃ নিয়োগ

কর্পোরেট গভর্নেন্স কোড (সিজিসি) এর উপর বিএসইসির বিজ্ঞপ্তি, তারিখ- ০৩ জুন ২০১৮ অনুসারে, জনাব মোঃ মুশফিকুর রহমান, এফসিএ -এর স্বতন্ত্র পরিচালকের পদের মেয়াদ ২৪শে এপ্রিল ২০২৩-এ শেষ হয়েছিলো। তিনি আইন অনুযায়ী পুনরায় নিয়োগের জন্য যোগ্য নয়। ৩০শে এপ্রিল ২০২৩ ইং তারিখে অনুষ্ঠিত কোম্পানীর ৯৬তম বোর্ড সভায় পরিচালনা পর্ষদ জনাব এ, টি, এম সরওয়ার কামাল চৌধুরী এম. কম. (একাউন্টিং), সি.এ অ্যাডভান্স লেভেল -কে স্বতন্ত্র পরিচালক হিসেবে তিন বছরের জন্য নিয়োগের সুপারিশ করেছে যা ১লা জুলাই, ২০২৩ হতে ৩০ জুন, ২০২৬ পর্যন্ত তিন বছরের জন্য বলবৎ হবে এবং তাহা কোম্পানির পরবর্তী ২২তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হবে। স্বতন্ত্র পরিচালকের প্রয়োজনীয় তথ্য সহ সংক্ষিপ্ত জীবনবৃত্তান্ত বার্ষিক প্রতিবেদনের ১৫ নং পৃষ্ঠায় পরিচালকদের প্রোফাইলের অধীনে দেওয়া হয়েছে।

য) ব্যবস্থাপনা সংক্রান্ত বিবৃতি এবং পর্যালোচনা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড নোটিফিকেশন নং বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ অনুসারে কোম্পানির চলমান সক্ষমতা, আর্থিক অবস্থা ও অন্যান্য প্রকাশিত বিবৃতিগুলো সম্পর্কে পৃথকভাবে ব্যবস্থাপনা পরিচালকের প্রতিবেদনের ৪৩-৪৫ নং পৃষ্ঠায় বিস্তারিত আলোচনা করা হয়েছে।





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

পরিচালনা পর্ষদের কাছে ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা ও প্রমাণপত্র বিএসইসির নোটিফিকেশনের Annexure -A অনুযায়ী বার্ষিক প্রতিবেদনের ৭৮ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

ল) কর্পোরেট গভর্নেন্স কমপ্রায়েল রিপোর্ট

কমপ্রায়েল নিরীক্ষক কর্তৃক নিরীক্ষিত বিএসইসির Annexure-B ও Annexure-C প্রোফর্মা অনুযায়ী কর্পোরেট গভর্নেন্স কমপ্রায়েল রিপোর্ট বার্ষিক প্রতিবেদনের ৭৯-৮৮ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন

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

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

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

দেশ ও জাতির অব্যাহত উন্নয়নে আমাদের সব অকৃত্রিম ও নিরলস প্রয়াস অল্লাহপাক কবুল করুন। সবশেষে, গণপ্রজাতন্ত্রী বাংলাদেশ, দেশের জনসাধারণ ও কোম্পানির উত্তরোত্তর উন্নতি, সমৃদ্ধি ও সার্বিক অগ্রগতির জন্য মহান অল্লাহ রাব্বুল আলামীনের দরবারে রহমত কামনা করছি।

অল্লাহ হাফেজ,

পরিচালকমন্ডলীর অনুমোদনক্রমে ও পক্ষে,

Shwiza

সিলভানা মির্জা

চেয়ারম্যান

ঢাকা, ২৮ অক্টোবর, ২০২৩





Directors' Report to the Shareholders

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum WaRahmatullah,

The Board of Directors' of Silva Pharmaceuticals Limited highly pleased to welcome you to the 22nd Annual General Meeting of the company and present before you to receive, consider and adopt the Audited Financial Statements of the company for the year ended on 30 June, 2023 together with the Auditors' Report and Directors' Report thereon, for your valuable guidance, opinion and consideration. We express our gratitude to the almighty Allah for the company's business achievement in 2022-2023.

The report has been prepared in compliance with section 184 of the Companies Act, 1994, Rule 12 of the Securities and Exchange Rules, 1987 and BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June, 2018, International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) as issued by the Financial Reporting Council (FRC), Bangladesh and the Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) (Listing) Regulations, 2015.

Background:

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

Main Objective of the Company

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

Board of Directors

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

Industrial Prospects

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

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

Bangladesh Pharma Market

The pharmaceutical industry in Bangladesh is moving forward with great potential as 97% of the country's total demand for medicine is being met by domestic pharma industries. In addition to meeting the domestic demand, the companies also export medicines to several countries of the world. Besides, Bangladesh ranks 71st out of 134 countries in the world in terms of global pharmaceutical exports. As per market analysis by the Bangladesh Investment Development Authority (BIDA), the demand for healthcare services is growing at about 21% annually.



Business Analysis

The year under review 2022-23, despite the macroeconomic challenges utmost effort was given to deliver expected volume of growth and financial results. We had to go the entire year through ongoing Russia-Ukraine war. The war impacted the global economy through significant disruptions in trade, food, fuel price, rising of raw materials costs, all of which are contributing to high inflation causing the global financing condition very adverse. In the face of adversity we acted responsibly across our business operations with continued support from our management, field forces, customers and chemists through benchmark measures and innovations. The Company nevertheless maintained enough courage and belief for future growth and in viewing of the same spirit we are focusing on high quality/life savings medicine upgrading necessary policy and system through regular research and development.

As a result, it became not easy and usual to produce quality medicine and deliver the same at the doorsteps of the customers. The company has played a significant role in applying modern technology ensuring quality control, smooth distribution, and delivery of the medicine to the patients and customers.

The Company had made all-out efforts to maintain an overall progressive growth trend taking timely actions by the Board, managing the finance efficiently through visionary steps and ensuring proper investment procedures. In the year 2022-23, EPS stood Tk. 0.24 which was Tk. 0.75 in 2021-22. In the year under review, Net Asset Value per share is Tk. 17.10 which was Tk. 17.03 in 2021-22 and NOCFPS stood Tk. 0.51 in the year under review which was previously Tk. 1.18. It is mentionable here that the sales and Earnings Per Shares (EPS) has decreased from corresponding previous year's due to downtrend in local demand of product because of slowdown in the global and national economies and also increase in cost of goods sold due to significant increase in raw material cost, power and fuel cost and also disruption in international supply chain because of crisis of US Dollar and also Russia & Ukraine War.

Compliance to the Labor Laws

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

Pollution Free Environment

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

Implementation of IAS, IFRS and Other Applicable Laws and Regulations

The Board of Directors of the Company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987, the Companies Act-1994 and Bangladesh Financial Reporting Act (FRA)-2015. The Board of Director's is absolutely responsible to prepare all types of financial reports in line with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable rules and regulations.

Financial Report and Accountability

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

The Company published the report (un-audited Financial Statements) of 1st Quarter, half yearly and 3rd Quarter Financial Statements as per notification of Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2018-183/Admin/3-34, dated 27 September 2009 and Listing rules 2015 of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) through Company's Website,





Newspapers and online News portal and submitted the same timely to BSEC, DSE, CSE and other regulatory authorities.

Audit Committee

As per BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Audit Committee consisting of three members including one Independent Director having prominent reputation and versatile knowledge and experience have been working effectively. The Audit Committee has detailed discussion and analysis on its report as directed by BSEC and the Board with regards to internal audit system, preparation of annual financial report and the observations of external auditors. As there was no evidence of slightest mistakes, dissemblance or information contrary to the truth, the financial report was considered as realistic and transparent. Report of the Audit Committee is presented in the page no. 49-52 of the Annual Report.

Beneficiary Insider Trading Prohibition Policy

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

Independent Director

As per notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 of Bangladesh Securities and Exchange Commission (BSEC), two learned and veteran professionals respectively Mr. A.T.M. Sarwar Kamal Chowdhury, M.com (Accounting), CA-Advance Level (From 01.07.2023), Mr. Md. Musfiqur Rahman, FCA (up to 24.05.2023) and Mr. Muhammad Moniruzzaman, FCA have been performing the duties as Independent Director.

Respect to the Laws

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

Statutory Payments

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

Compliance to the Laws of the Capital Market

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

Workers Profit Participation and Welfare Fund

In the year under review 5% of the Company's profit Tk. 25,18,229.00 will be transferred to the workers profit participation and welfare fund as per Labor Law 2006 (As amended in 2018).

Company's Position in the Share Market

In the year under review, the market share of the Company did not face ups and downs significantly in Dhaka Stock Exchange Ltd. (DSE) or Chittagong Stock Exchange Ltd. (CSE). The shareholders had always been confident on Silva shares. In the year 2022-2023, the company shares were traded in Dhaka Stock Exchanges at minimum of Tk. 21.00 to maximum of Tk. 25.70 and Chittagong Stock Exchanges at minimum of Tk. 22.60 to maximum of Tk. 24.90 as against the face value of Tk. 10.00.

Directors' Code of Conduct

The board of the company has approved a separate Code of Conduct for its Directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code issued on 03 June, 2018 which is stated in the page no. 62 of the Annual report. This Code of Conduct was duly been uploaded in the Company's official website in the following link: <https://silvapharma.com/investors/ipo/Code> .





Code of Ethics and its Implementation

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

Workers-Officers Relationships

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

Nomination and Remuneration Committee and their Report

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

The report from the Nomination and Remuneration Committee (NRC) about their activities performed during the year under review is mentioned in the page no. 53-55 of the Annual Report.

Wages-Remuneration Policy

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

Events after the Reporting Period

Events after the reporting period for the year 2022-2023, no necessity arose for subsequent adjustment or no pecuniary issues thereto happened which is mentionable in the Financial Statement.

Dividend Distribution Policy

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

Pursuant to the Dividend related Directive issued by Bangladesh Securities and Exchange Commission (BSEC) BSEC/CMMRCD/2021-386/03 dated on January 14, 2021, the Company has adopted the Dividend Distribution Policy (DDP). The DDP is stated in the page no. 63-65 of the Annual Report 2023 and is also uploaded in the Company's official website in the following link: "[Dividend Distribution Policy – Silva Pharmaceuticals Ltd.](#)".

Transferring the Unclaimed Dividend to Capital Market Stabilization Fund

Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive no. BSEC/CMMRCD/2021-386/03 dated January 14, 2021 and Bangladesh Securities and Exchange Commission Capital Market Stabilization Fund Rules, 2021, the company already decided to transfer the amount of unclaimed/unpaid dividend for the year 2019. The Year wise unclaimed/undistributed /unsettled dividend amount is stated below:

Unclaimed / Unpaid Dividend

Particulars	Amount in Taka
Dividend for the year 2021-2022	88,678.06
Dividend for the year 2020-2021	1,15,721.56
Dividend for the year 2019-2020	1,15,051.59
Dividend for the year 2018-2019	1,21,164.03
Total	4,40,615.24





Reserves and Surplus

In the year 2022-2023, Company's reserves and surplus rose to Tk. 96,90,84,309.00 which was Tk. 96,01,98,381.00 in the previous year.

Appointment of Statutory Auditors'

M/S. Shiraz Khan Basak & Co., Chartered Accountants, existing statutory auditors of the company, audited the Accounts for the year 2022-2023. M/S. Shiraz Khan Basak & Co., Chartered Accountants will retire at the 22nd Annual General Meeting. As per Law, the existing auditors are not eligible for re-appointment as statutory auditors since their continuous three years' time has been completed as per para 2(2) of Bangladesh Securities and Exchange Commission (BSEC) notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated: 20 June 2018 and as per para 15(2) of DSE/CSE Listing Regulation. In this reason a new statutory auditor to be appointed for the next year. In the above situation, Mr. Md. Anwaruzzaman FCA, Partner Rahman Mostafa Alam & Co., Chartered Accountants; Mr. Golam Fazlul Kabir FCA, Partner Aziz Halim Khair Chowdhury, Chartered Accountants, Mr. Mohammad Fakhru Alam Patwary, FCA, Managing Partner, M. Z. Islam & Co., Chartered Accountants and Mr. Mahfel Huq FCA, Partner Mahfel Huq & Co., Chartered Accountants express their interest and duly offered to the company to audit of our company Silva Pharmaceuticals Limited for the year ended June 30, 2024. The above audit firms are also enlisted by the Commission (BSEC) and FRC.

From the review of the above audit firm the Audit Committee recommended to the Board for the appointment of M/s M. Z. Islam & Co., Chartered Accountants, Eastern View, 10th Floor, 50, DIT Extension Road, Naya Paltan, Dhaka-1000 as Statutory Auditors of the Company in the ensuing annual general meeting of the Company for the financial year ended on 30 June, 2024.

Being eligible as per Law, the Board of Directors has concurred with the recommendation of the audit committee to be appointed M/S. M. Z. Islam & Co., Chartered Accountants, Eastern View, 10th Floor, 50, DIT Extension Road, Naya Paltan, Dhaka-1000 as statutory auditors of the company for the financial year 2023-2024 and continuation up to the next AGM at a fees of Tk. 3,50,000.00 (Three lac fifty thousand) (including TDS but excluding VDS) only subject to approval by the Shareholders in the 22nd AGM of the company.

Compliance Auditors' Appointment

As per Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC), M/s. S. H. Khan & Co., Chartered Accountants, compliance auditors of the company audited the compliance status of the company for the year 2022-2023 and M/s S.H. Khan & Co., Chartered Accountants retire at this AGM. M/s. Mollah Quadir Yusuf & Co., Chartered Accountants, House # 63/F (3rd floor), Dolphin Goli, Lake Circus, Kalabagan, Dhanmondi, Dhaka-1209 willing to interest in conducting the Compliance Audit for the next year. In this respect Mr. Moinul Islam, FCA, Partner of M/s Mollah Quadir Yusuf & Co., Chartered Accountants giving a proposal for conducting the next year compliance audit.

The Audit Committee reviewed the profile of the said audit firms and recommended in favour of M/s. Mollah Quadir Yusuf & Co., Chartered Accountants, for appointment as Compliance Auditors of the company for the financial year 2023-2024.

The Board of Directors recommended for the appointment of M/s Mollah Quadir Yusuf & Co., Chartered Accountants as the Compliance Auditors of the Company for the financial year 2023-2024 and fixing the auditor fees of Tk. 30,000.00 (Thirty Thousand) (including TDS & excluding VDS) only subject to approval by the Shareholders in the 22nd AGM of the company.

Independent Scrutinizer Appointment

As per Bangladesh Securities and Exchange Commission's (BSEC's) directive No. BSEC/CMRRCD/2009-193/08 dated 10 March, 2021, the Board of Directors in its 98th meeting held on November 13, 2023 appointed M/s. Jasmin & Associates, Chartered Secretaries as an Independent Scrutinizer to observe the 22nd AGM of the company to be held on 28 December, 2023 ensuring the facility to exercise the shareholders (holders of paper shares or dematerialized shares) voting rights on the resolution proposed to be considered at the general meeting.

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





Appointment of Credit Rating Company

As per Bangladesh Securities and Exchange Commission's (BSEC's) Notification No. BSEC/CMRRC/2009-193/37/Admin/132 dated 12 May, 2022, the Board of Directors in its 94th meeting held on November 14, 2022 appointed M/s. Credit Rating Agency of Bangladesh Limited (CRAB), Navana-DH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka-1215 as a Credit Rater to rating position of the company for the financial year from 2021-2022 to 2024-2025, total four years and fixing the Credit Rating fees of Tk. 50,000.00 (Fifty Thousand) (including TDS but excluding VDS) per year only.

Relation and Communication with the Shareholders

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

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

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

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

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

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

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

Product wise sales performances are given below:

Name of Item	Quantity (Pcs/PHs)		Amount in Taka	
	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
Tablet	103,309,726	121,243,421	323,279,790	431,535,896
Capsule	33,590,892	38,517,480	147,150,552	219,827,638
Liquid	1,417,113	1,349,760	107,314,346	65,899,574
Dry Syrup	1,090,366	1,343,822	139,121,747	61,406,746
Total	139,408,097	162,454,483	716,866,435	778,669,854

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





(iii) Risk & Concerns:

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

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

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

Cost of goods Sold:

The year's cost of goods sold was Tk. 485.50 million (67.73% of Sales) as compared to last year's cost of goods sold of Tk. 491.29 million (63.09% of Sales). This is due to effect of the volatile in foreign currency market and the ongoing Russia-Ukraine geopolitical situation which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD.

Gross Profit:

Gross profit earned during the year was Tk. 231.36 million as against last year's gross profit of Tk. 287.37 million. Gross profit decrease due to increase of cost of production and decrease in sales compared to last year.

Net Profit/ (Loss):

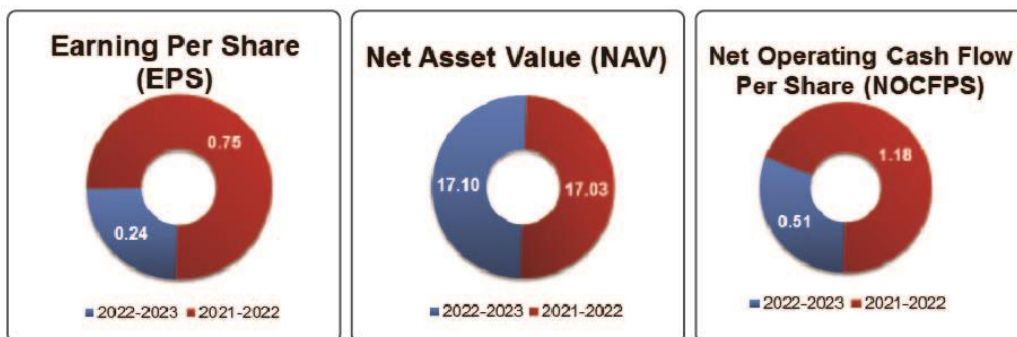
The company earned net profit during the year amounting to Tk. 33.08 million as compared to last year's net profit of Tk. 102.25 million. The Net profit is decreased compared to the prior year due to increase of cost of production and decrease in sales.

Financial Results:

The overall financial results of the company for the year ended 30 June, 2023 as compared to previous year ended 30 June, 2022 are summarized as follows:

Particulars	Amount in Taka	
	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
Turnover	716,866,435	778,669,854
Cost of Goods sold	(485,502,033)	(491,295,776)
Gross Profit/ (Loss)	231,364,402	287,374,078
Operating Expenses	(185,168,222)	(170,829,024)
Operating Income	46,196,180	116,545,054
Net Profit/ (Loss) before Income Tax	50,364,571	116,666,221
Income Tax Expenses	(17,288,832)	(14,410,627)
Net Profit/ (Loss) after Income Tax	33,075,739	102,255,594
Earnings Per Share (EPS)	0.24	0.75
Retained Earnings	969,084,309	960,198,381
Net Asset Value (NAV)	2,334,084,309	2,325,198,381
Net Asset Value (NAV) per Share	17.10	17.03
Net Operating Cash Flow per Share	0.51	1.18





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

During the Financial year 2022-2023, no extra ordinary activities occurred in the Company.

(vi) About the Related Party Transactions

The business related Party Transaction of the Company is being made based on the business principle and as per International Accounting Standard IAS-24. During the year under review, the standard, nature and the manner of related party transactions in the ordinary course of business carried out arm's length basis at commercial rates with related parties were reflected transparently in the financial statements which is given in note no. 43.00 of the Financial Statements on page no. 132-133 of this Annual Report.

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

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

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

The status of IPO proceeds as on 30 June, 2023 are given below:

Purpose of IPO Fund Utilization	Estimated Amount as per Prospectus	Revised Estimated Amount as per 18th AGM	Amount used up to 30 June, 2023	Un-Utilized Amount of IPO Fund
IPO Expenses	22,500,000	20,441,474	20,441,474	-
Civil Construction	56,000,000	58,058,526	58,058,526	-
Machinery & Equipment	122,500,000	122,500,000	94,317,362	28,182,638
Payment of Term Loan	99,000,000	99,000,000	99,000,000	-
TOTAL	300,000,000	300,000,000	271,817,362	28,182,638

The progress of utilization of IPO Proceeds

Utilization of IPO Fund already utilized 90.61% amount which includes 100% of IPO Expenses, Payment of Term Loan and Civil Construction and 76.99% of Machinery & Equipment. Used of IPO funds against IPO Expenses, Payment of Term Loan and Civil Construction within its stipulated time. Using the fund, SPL has built a new factory building and installed new capital machineries. Process of built new factory building and installed new capital machineries is going on. We expect to complete the whole procedures within the next 12 months.



As per extended time which was approved by the Shareholders in the 21st Annual General Meeting (AGM) the IPO proceeds has to be completed within 31 December, 2023. Due to ongoing Russia-Ukraine geopolitical situation which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD as well as market uncertainties, furthermore, Banks are unwilling to open new L/C for import of new capital machinery & equipment due to Dollar crisis and also access to new loans is becoming increasingly difficult due to limited access to financing. In the above situation, the company could not complete the whole establishments of constructed new factory building and import related Capital machinery from abroad in the scheduled time. For this reason, the management could not complete the utilization of IPO fund fully.

TIME EXTENTION FOR UTILIZATION OF IPO PROCEEDS

It may be recalled that, The Silva Pharmaceuticals Limited issued the prospectus on 02 July, 2018 in relation to the Initial public Offering (IPO) of the Company's 3,00,00,000 Ordinary shares for the listing with Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and duly traded from 10 October 2018 in the DSE and CSE.

In the Prospectus, it was disclosed under the head of "Use of Proceeds and implementation schedule" that the company will issue 3,00,00,000 ordinary shares of BDT 10.00 each and raise BDT 30,00,00,000.00 (Thirty Crore) which will supposed to be used for the following purpose:

Sl.	Particulars	Amount in Tk.
01	Acquisition of brand new machinery and equipment	122,500,000
02	Civil construction of two storied new factory building	56,000,000
03	Repayment of term loan	99,000,000
04	IPO expenses	22,500,000
	Total	300,000,000

Out of above mentioned work we already use fully repayment of term loan, IPO Expenses and civil construction of new factory building. The company utilized Tk. 94,317,362.00 out of TK. 12,25,00,000.00 in account of Acquisition of machinery and equipment and Tk. **28,182,638.00** was remain un-utilized as on 30 June, 2023. As per extended time which was approved by the Shareholders in the 21st Annual General Meeting (AGM) the IPO proceeds has to be completed within 31 December, 2023. Due to ongoing Russia-Ukraine geopolitical situation which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD as well as market uncertainties, furthermore, Banks are unwilling to open new L/C for import of new capital machinery & equipment due to Dollar crisis and also access to new loans is becoming increasingly difficult due to limited access to financing. In the above situation, the company could not complete the whole establishments of constructed new factory building and import related Capital machinery from abroad in the scheduled time. For this reason, the management could not complete the utilization of IPO fund fully and they feeling the need to further one year time extension for fully utilization of IPO fund, i.e. up to 31 December, 2024. It is hopeful that within extended time we can use rest amount of IPO fund and complete the new factory building works smoothly. The board of directors of the company in its 98th meeting held on 13 November, 2023 recommends lengthening the IPO fund utilization's due time up to 31 December, 2024 for utilization of entire amount of IPO fund subject to the approval by the shareholders in its 22nd Annual General Meeting (AGM) and necessary intimation to the Commission and Exchanges.

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

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

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

During the financial year 2022-2023, Annual financial statements are considerably varied with the quarterly financial performances of the company. The above variance occurred due to decrease in sales volume for downtrend in local demand of product because of slowdown in the global and national economies and also increase in cost of goods sold due to significant increase in raw material cost, power and fuel cost due to disruption in international supply chain because of crisis of US Dollar and also Russia & Ukraine War.





(x) Remuneration to directors including independent Directors:

The company did not pay any remuneration or any other facilities or perquisites except board meeting attending fees to its directors (including independent directors) except Managing Director during the financial year ended 30 June, 2023. A statement of remuneration paid to the directors including independent directors is stated in the Notes 43.01 of the notes to the financial statements on page no. 133 of this Annual Report.

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

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

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

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

(xiii) Accounting Policies:

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

(xiv) Application of IAS and IFRS:

International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) as adopted by the Financial Reporting Council (FRC) which is applicable in Bangladesh have been followed in preparing financial statements and any departure has been adequately disclosed.

(xv) The system of internal control:

The internal control system was proper and effective application and monitoring was confirmed.

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

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

(xvii) Going Concern:

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

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

There have been remarkable deviations in the operational affairs as compared to the previous year. The explanation regarding the Deviation in net profit after tax and EPS are as follows:

The operating profit and EPS has decreased for lessening the sales revenue due to downtrend in local demand of product because of slowdown in the global and national economies and also increase in cost of goods sold due to significant increase in raw material cost, power and fuel cost.



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

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

Financial Highlights for the last 5 (five) Years

Particulars	Figures in Taka				
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Operating Data					
Turnover	716,866,435	778,669,854	799,249,592	763,335,406	732,450,190
Cost of Goods Sold	485,502,033	491,295,776	484,217,947	464,525,568	440,501,039
Operating Expenses	185,168,222	170,829,024	166,316,323	151,457,138	141,697,442
Financial Expenses	3,866,297	4,759,978	2,792,095	1,459,132	3,613,899
Gross Profit	231,364,402	287,374,078	315,031,645	298,809,838	291,949,151
Operating Profit	42,329,883	111,785,076	145,923,227	145,893,568	146,637,810
Net Profit before Tax	50,364,571	116,666,221	151,345,370	159,087,248	157,318,884
Net Profit after Tax	33,075,739	102,255,594	119,853,751	118,942,931	143,323,416
Financial Position Data					
Shareholders' Equity	2,334,084,309	2,325,198,381	2,270,472,128	2,198,109,877	2,133,442,946
Non-Current Assets	1,502,305,667	1,481,576,724	1,372,217,229	1,365,926,835	1,241,202,338
Non-Current Liabilities	82,455,958	81,431,672	88,198,786	98,260,873	78,520,043
Current Assets	1,000,426,186	1,063,164,037	1,074,937,836	1,090,279,961	1,060,520,369
Current Liabilities	86,191,586	138,110,708	88,484,151	159,836,046	89,759,718
Total Assets	2,502,731,853	2,544,740,761	2,447,155,065	2,456,206,796	2,301,722,707
Total Liabilities	168,647,544	219,542,380	176,682,937	258,096,919	168,279,761
Financial Ratios					
Current Ratio (Times)	11.61	7.70	12.15	6.82	11.82
Debt-Equity Ratio (Times)	0.07	0.09	0.08	0.12	0.08
Gross Profit Ratios (%)	32.27%	36.91%	39.42%	39.15%	39.86%
Net Income Ratio (%)	4.61%	13.13%	15.00%	15.58%	19.57%
Return on Equity (%)	1.42%	4.40%	5.28%	5.41%	6.72%
Return on Assets (%)	1.31%	4.10%	4.89%	5.00%	6.66%
Equity Parameters					
Authorised Capital	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Paid-up Capital	1,365,000,000	1,365,000,000	1,365,000,000	1,365,000,000	1,300,000,000
Shareholders' Equity	2,334,084,309	2,325,198,381	2,270,472,128	2,198,109,877	2,133,442,946
Number of Shares Outstanding	136,500,000	136,500,000	136,500,000	136,500,000	130,000,000
Face Value per share	10.00	10.00	10.00	10.00	10.00
Net Asset Value per share (NAV)	17.10	17.03	16.63	16.10	15.63
Earnings Per Share (Basic EPS)	0.24	0.75	0.88	0.87	1.05
Market Price per Share(Closing)	21.60	24.10	19.70	18.30	23.00
Price Earnings ratio (Times)	90.00	28.80	22.39	21.00	20.07
Net Operating Cash Flow Per Share (NOCFPS)	0.51	1.18	1.17	1.10	1.39
Dividend -Cash (%)	1.00	3.00 (1.5 for ICB)	5.00	5.00	6.00
Dividend -Stock (%)	Nil	Nil	Nil	Nil	5.00
Number of Shareholders	7,069	6,067	6,223	6,962	6,566
Number of Employees	587	658	945	914	1,018



(xx) Declaration of Dividend:

During the year, the Board of Directors of the Company recommended 1% (one percent) Cash Dividend for all shareholders.

(xxi) Declaration of Interim Dividend:

During the Financial Year 2022-2023 no Bonus share or Stock Dividend has been declared by the board as interim dividend.

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

During the year ended 30 June, 2023 the Board of Directors were held 04 (Four) meetings. The attendance record of the Directors is shown below. The Directors who could not attend the meeting were granted leave of absence.

Board Meeting and Attendance During the year ended 30 June, 2023:

Sl. No.	Name of Attended	Position	No. of Meeting held	No. of Meeting Attended
1	Mrs. Silvana Mirza	Chairman	04	04
2	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	04	04
3	Mrs. Samina Mirza	Director	04	04
4	Mrs. Farhana Mirza	Director	04	04
5	Mrs. Mahmuda Akhter (Nominated by ICB)	Director	04	04
6	Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	04	04
7	Mr. Md. Musfiqur Rahman, FCA,	Independent Director	04	04
8	Mr. Muhammad Moniruzzaman, FCA,	Independent Director	04	03

In Attendance

Sl. No.	Name of Directors Attended	Position	No. of Meeting held	No. of Meeting Attended
1	Mr. Md. Iqbal Hossain	Company Secretary	04	04
2	Mr. Md. Abul Kasem	Chief Financial Officer	04	04
3	Mr. Khurshid Ahmed Siddique	Head of Internal Audit & Compliance	04	04

(xxiii) A report on the pattern of shareholding as on 30 June 2023 disclosing the aggregate number of shares (along with name wise details) held by:-

A report on the pattern of shareholding as on 30 June 2023 disclosing the aggregate numbers of shares (along with name wise details) are stated below:-

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

The Silva Pharmaceuticals limited does not have any Parent or Subsidiary or Associated Companies as on 30 June, 2023. However, other related parties do not hold any shares of the company.

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





Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Mrs. Silvana Mirza	Chairman	30,55,500	02.24%
02.	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	73,18,500	05.36%
03.	Mrs. Samina Mirza	Director	30,55,500	02.24%
04.	Mrs. Farhana Mirza	Director	30,55,500	02.24%
05.	Mrs. Mahmuda Akhter (Nominated by ICB)	Director	2,80,22,201	20.53%
06.	Mr. Mansur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	53,44,500	03.92%
07.	Mr. Md. Musfiqur Rahman, FCA, Independent Director	Independent Director	Nil	Nil
08.	Mr. Muhammad Moniruzzaman, FCA, Independent Director	Independent Director	Nil	Nil
09.	Mr. Md. Iqbal Hossain	Company Secretary	1,15,500	00.08%
10.	Mr. Md. Abul Kasem	Chief Financial Officer	Nil	Nil
11.	Mr. Khurshid Ahmed Siddique	Head of Internal Audit and Compliance	24,500	0.02%
12.	Mr. A. R. Hassan Mirza	Spouses of Managing Director	51,97,500	3.81%
13	Other Spouse and Minor Children		Nil	Nil

c. Executives:

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

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

Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Investment Corporation of Bangladesh (ICB)	Director	2,80,22,201	20.53%

(xxiv) Appointment or re-appointment of Director:

As per provision of the Articles of Association of the company Mrs. Samina Mirza, Mrs. Farhana Mirza and Mrs. Mahmuda Akhter (Nominee of ICB) will retire by rotation in the next 22nd Annual General Meeting and being eligible they will be offered for re-appointment. The brief resume along with the required information of the directors is given under the Directors Profile in page no. 10, 11 and 13 of this Annual Report.

(xxv) Appointment of Independent Director:

The 3 (three) years tenure [2 (two) times period] of office of Independent Directorship of Mr. Md. Musfiqur Rahman, FCA was ended on 24 May, 2023 as per BSEC's Notification, Dated- 03 June 2018 on Corporate Governance Code (CGC). As per Corporate Governance Code (CGC) he is not eligible for re-appointment. The board of directors in its 96th meeting held on 30 April 2023 has been recommended to be appointment of Mr. A.T.M. Sarwar Kamal Chowdhury, M. Com. (Accounting), CA-Advance Level is an Independent Director for one tenure time (i.e. three years) only with effect from 01 July, 2023 to 30 June, 2026 subject to the approval by the shareholders in this Annual General Meeting (AGM) of the company. The brief resume along with the required information of the independent director is given under the Directors Profile in page no. 15 of this Annual Report.





(xxvi) Management's Discussion and Analysis:

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

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

Declaration or Certification by the Managing Director and Chief Financial Officer to the Board of Director's as required by **Annexure-A** of the notification of BSEC is disclosed in the page no. 78 of the Annual Report.

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

The report of compliance on the Corporate Governance Code audited by Compliance Auditor has been incorporated as per preformats prescribed in Annexure-B and Annexure-C of the notification of BSEC has been disclosed in page no. 79-88 of the Annual Report.

Recognition and Compliments

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

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

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

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

Allah Hafiz

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

Mrs. Silvana Mirza
Chairman
Dhaka, 28 October, 2023





Management's Discussion and Analysis

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

Dear Fellow Shareholders,

Assalamu Alaikum Wa Rahmatullah

I am pleased to present the Statement of the managing director of Silva Pharmaceuticals Limited for the year ended June 30, 2023 on behalf of the management. We acknowledge with gratitude the continued trust and support of our valued shareholders, patrons, physicians, regulatory authorities and the end users of company's products. In this statement, may I take the opportunity to share with you some facts and figures of our company as follows:

As per condition no. 1(5)(xxv) of the corporate governance Code 2018 issued by the BSEC, the management's discussion and analysis representing detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements for the year 2022-2023 among others.

Accounting policies and estimation for preparation of financial statements:

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

Changing in accounting policies and estimation, if any:

Silva Pharmaceuticals Limited has been following consistent policies and estimation and there is no such change in accounting policies or estimation which has material impact on the financial statements and the description on the issue is stated in the page no. 105 of the Annual Report.

Comparative analysis of financial performance:

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

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

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

However, considering the overall Industry scenario it has been observed that financial results along with Financial Performance and Cash Flows of Silva Pharmaceuticals Limited are striving to retain growing and sustainability.



Financial and Economic Scenario of Bangladesh and the Globe:

The global economic scenery is expected to observe a decline in inflation during the years 2023 and 2024. Projections indicate a decrease in global growth from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, followed by a modest rebound to 3.1 percent in 2024. Although the 2023 forecast is marginally higher by 0.2 percentage points compared to the October 2022 World Economic Outlook (WEO), it remains below the historical average of 3.8 percent observed from 2000 to 2019. Contributing factors include the implementation of bank rates to combat inflation and the lingering impact of Russia's conflict in Ukraine, both of which continue to exert downward pressure on economic activity.

The rapid spread of COVID-19 in China in 2022 initially hampered global growth, but the subsequent re-opening has set the stage for a faster-than-expected recovery. Projections indicate a decline in global inflation from 8.8 percent in 2022 to 6.6 percent in 2023 and a further decrease to 4.3 percent in 2024. Despite this decrease, inflation is expected to remain above pre-pandemic levels (2017–19) of approximately 3.5 percent.

In light of a cost-of-living crisis in most economies, the primary focus remains on achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks.

Bangladesh made a strong recovery from the COVID-19 pandemic, but the post-pandemic recovery was disrupted in Financial Year 2023 with challenges due to growing global economic uncertainties stemming from the war in Ukraine, intense pressure on the balance of payments, sharp depreciation of the exchange rate, rationing of electricity supply, and upward revision of fuel and energy prices in the domestic market. These unfavorable developments hindered growth momentum and led to persistently high inflation in Financial Year 2023.

The pharmaceutical sector stands out as one of the most technologically advanced industries currently thriving in Bangladesh. The revenue generated by the pharmaceutical industry in Bangladesh primarily stems from domestic sales and exports. Remarkably, Bangladesh holds the unique distinction of being the only least developed country (LDC) meeting nearly 98 percent of its domestic demand for pharmaceutical products.

According to the IQVIA 2nd quarter report for the Financial Year 2022-2023, the domestic market size is estimated at approximately \$2.8 billion, marking a notable 15.29% increase compared to the previous year. This growth underscores the industry's resilience and potential for further expansion on the home front. Furthermore, Bangladeshi pharmaceutical products are widely exported to approximately 150 countries, contributing significantly to the industry's global footprint. However, it's noteworthy that in the fiscal year 2022-23, the export earnings amounted to \$175.42 million, reflecting a modest decline of 7.08% compared to the previous year.

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

Currently Bangladesh along with other parts of the globe is passing through a tunnel of crisis in terms of health management, social as well as financial for the post pandemic of COVID-19 and ongoing Russia-Ukraine war and dollar crisis situation. The company has been monitoring the impact of dollar crisis and ongoing Russia-Ukraine war on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgments, policies and estimates while preparing the Financial Statements for the year ended 30 June 2023.

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

Efficient and effective Risk management is the integral part and parcel of today's business. As such, Silva Pharmaceuticals Limited would be subject to systematic risks of the industry and market as well. The risks and concerned issues related to the financial statements explaining such risk and mitigation plan thereof is described in the page no. 108-109 of the Annual Report.





Future Plan

Dear Shareholders,

Due to the ongoing volatility in exchange rates and challenges encountered in the Letter of Credit (LC) process, the importation of machinery for our operations has encountered unavoidable delays. Consequently, these delays have had a direct impact on the completion timeline of our new facility. We want to re-assure our stakeholders that we are actively working to mitigate these challenges and expedite the importation process. Our commitment to develop our new factory with the highest standards of quality remains unwavering. With these considerations in mind, we now anticipate commencing commercial production in our new facility by the end of 2024. We appreciate the understanding and support of our partners and stakeholders as we work diligently to overcome these challenges and achieve our goals.

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

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

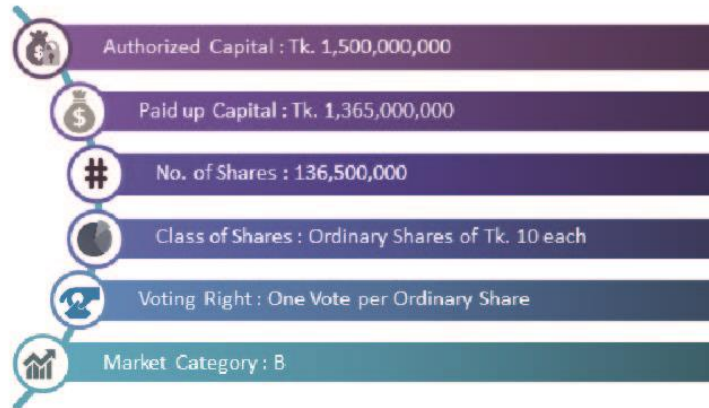
Thank you,

Dr. Saira Khan, MBBS, DCH, FCPS.
Managing Director



Shareholders' Information

For the year ended 30th June, 2023

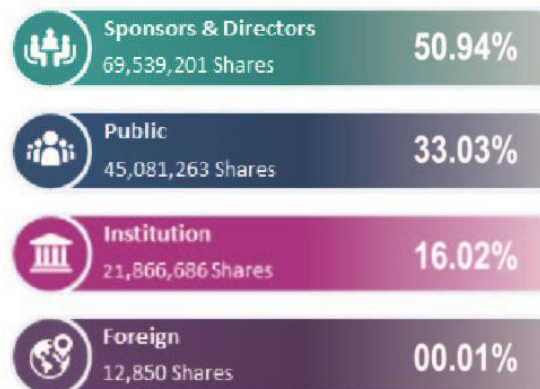
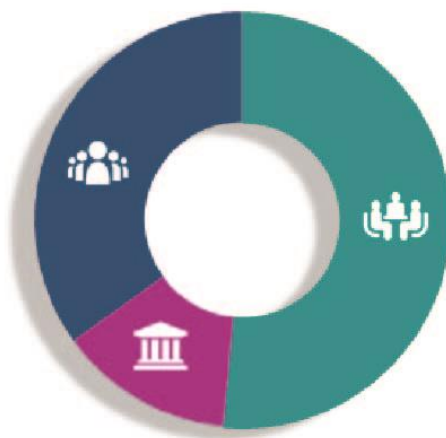


Redressed of investor's complain: During the year under review, the complaints received from the Shareholders have duly been addressed and resolved accordingly.

Stock Exchange Listing

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

Status of Shareholding – 2023 (June)



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

QUARTERLY RESULTS

During the year 2022-2023 operational results of the Company were announced on –

1 st Quarter Report	14 November, 2022
Half Yearly Report	30 January, 2023
3 rd Quarter Report	30 April, 2023

DIVIDEND : FINANCIAL YEAR 2021-2022	
Board Meeting for the Year 2021-2022	27 October, 2022
Record Date for the Year 2021-2022	01 December, 2022
20 th Annual General Meeting for the Year 2021-2022	29 December, 2022
Commencement of Cash Dividend Distribution for the Year 2021-2022	26 January, 2023
Completion of Cash Dividend Distribution for the Year 2021-2022	30 January, 2023



Composition of Shareholding Position

Sl. No.	Name of the Shareholders	Status	Number of Shares Held	Percentage (%)
01.	Mrs. Silvana Mirza	Chairman	30,55,500	2.24%
02.	Dr. Saira Khan, MBBS, DCH, FCPS.	Managing Director	73,18,500	5.36%
03.	Mrs. Samina Mirza	Director	30,55,500	2.24%
04.	Mrs. Farhana Mirza	Director	30,55,500	2.24%
05.	Mrs. Mahmuda Akhter (Nominated by ICB)	Director	2,80,22,201	20.53%
06.	Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Director	53,44,500	3.92%
07.	Md. Anwar Mirza	Sponsor Shareholder	50,92,500	3.73%
08.	Mrs. Sajeda Mirza	Sponsor Shareholder	51,97,500	3.81%
09.	Dr. Shibli Mirza	Sponsor Shareholder	42,00,000	3.08%
10.	A R Hassan Mirza	Sponsor Shareholder	51,97,500	3.81%
11.	Institute	Shareholder	2,18,66,686	16.02%
12.	Foreign	Shareholder	12,850	0.01%
13.	General Public	Shareholder	4,50,81,263	33.03%
Total			13,65,00,000	100.00%

Report of the Audit Committee

Bismillahir Rahmanir Rahim

Honorable Shareholder(s),
Assalamu Alaikum Wa Rahmatullah

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

Composition of Audit Committee

In compliance with the Corporate Governance Code 2018, Silva Pharmaceuticals Limited established an audit committee as a sub-committee of the Board of Directors. The Audit Committee comprises 3 (three) members including one independent director of the Board. The composition of the present members of the Audit Committee is the following:

Name of the Members	Status in the Board	Status in the Committee	Educational Qualification
Mr. A.T.M. Sarwar Kamal Chowdhury(Joined from 01.07.2023)	Independent Director	Chairman	M. Com. (CU), CA
Md. Musfiqur Rahman, FCA (Retired from 24.05.2023)	Independent Director	Chairman	M. Com. (DU), FCA
Mrs. Samina Mirza	Director	Member	M. A. (UK)
Mr. Monsur Rahman	Nominee Director	Member	B.Sc.in Eng.(NSU)
Md. Iqbal Hossain	Company Secretary	Secretary	M. Com. (DU), CA (CC).

All the members of the committee have business acumen are knowledgeable individuals with integrity who are able to ensure compliance with financial, regulatory and corporate laws with the meaningful contribution to business as well.

Meeting and Attendance of the Audit Committee

The Audit Committee was held 4 (Four) meetings during the year 2022-2023. Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) always attended the meeting on invitation to meet instant queries of the Audit Committee.

The number of Audit Committee meetings held and the attendance by each member during the year 2022-2023 are given as follows:

Name of the Audit Committee Members	Position in the Committee	Number of meetings held	No. of Meetings Attended
Mr. Md. Musfiqur Rahman, FCA	Chairman	4	4
Mrs. Samina Mirza	Member	4	4
Mr. Monsur Rahman (Nominated by Adarsha Fisheries & Poultry Farm Ltd.)	Member	4	4
Mr. Md. Iqbal Hossain,	Secretary	4	4



Role of the Audit Committee

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

The Audit Committee shall:

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

Co-ordination with the External Auditor's

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

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

The Committee also arranged a meeting with the representatives of the statutory auditors on October 26, 2023 for review of the annual financial statements for the year ended 30 June, 2023 before submission to the board for perusal and recommendation.

The Audit Committee has recommended the board to appoint of M/s. M. Z. Islam & Co., Chartered Accountants as new statutory auditors' and M/s. Mollah Quadir Yusuf & Co., Chartered Accountants as new compliance auditors' of the company for the year 2023- 2024.

Internal Audit and Compliance

The annual and quarterly audit plans including the audit methodology in assessing and rating risks of auditable areas reviewed to ensure adequate scope and comprehensive coverage on the audit activities of the Company.





The Internal Audit reports encompassing the audit issues, audit recommendations and Management's responses reviewed. Improvement actions suggested by the internal auditors in the areas of internal controls, systems and efficiency enhancements were discussed with the Management.

The implementation of these recommendations through follow-up audit reports reviewed to ensure all key areas were addressed.

Financial Reporting

The Audit Committee reviewed the following regarding Financial Statements:

Reviewed the quarterly, half-yearly and annual financial statements of the company and the relevant announcements were made to the Stock Exchanges by the board of directors.

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

The Audit Committee reviewed the quarterly and annual financial statements of the company with the chief financial officer and managing director before recommending them to the board of directors for approval. The Committee also concluded that the financial statements presented a true and fair view of the company's financial performance.

The Audit Committee reviewed quarterly IPO fund utilization by the company which is supply by the management as per CGC condition no. 5(5)(m) and report to the board of the same if any irregularities occurred. During the year under review there were no any anomalies in the quarterly utilized amount by the management and the management utilized IPO proceeds as per published prospectus.

Internal Control and Risk Management System

Based on the review of the effectiveness of the internal controls and the procedures established for identifying, assessing and managing risks, the Committee is of the view that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Company is adequately reflected and disclosed.

Major activities carried out during the year of 2022-2023

In the year 2022-2023, the Audit Committee carried out its regular functions on the areas pertaining to its responsibilities. Some of the issues that are performed during the year under review for improvement of operational performance of the company are listed below:

- a) Reviewed the quarterly and annual financial statements of the Company ensured their accuracy and recommended them to the Board for consideration;
- b) Ensured that the statutory auditors' observations have been duly accounted for while preparing annual financial statements before recommending them to the Board for consideration;
- c) Overseen, reviewed and approved the procedure and task of the internal audit;
- d) Reviewed the statutory auditors' (M/S. M. Z. Islam & Co., Chartered Accountants) appointment and remuneration for the year ended 30 June, 2024 and made a recommendation to the Board;
- e) The Committee recommended for appointment of Company's Compliance Auditors M/s. Mollah Quadir Yusuf & Co., Chartered Accountants for the year 2023-24 and fixing up their remuneration;
- f) Reviewed the Auditor's Certification on Corporate Governance Compliance for the year ended 30 June, 2023;





- g) Reviewed and ascertained that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- h) Reviewed reports of related party transactions and possible conflict of interest;
- i) Reviewed the compliance requirements of BSEC Code, notification and other laws.

There are no significant deviations, inconsistencies, or negative findings/observations in the reporting area. The Committee found acceptable arrangements to provide a true and fair impression of the company's operations and financial situation.

Reporting to the Shareholders and other interested parties

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

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

On behalf of the Audit Committee

A.T.M. Sarrowar Kamal Chowdhury

Chairman,

Audit Committee

Dhaka, 28 October, 2023



Report of the NRC

Report on the activities of the Nomination & Remuneration Committee (NRC)

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

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

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

The Composition of the NRC

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

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

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

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

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

Overview of the Nomination and Remuneration Policies

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

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



(a) Nomination Criteria

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

(b) Recruitment and Selection Standards

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

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

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

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

(c) Remuneration Criteria

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

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

(d) Evaluation Criteria

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





Independent Director:

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

Activity Summary of the Nomination and Remuneration Committee during the year

During the year 2022-2023 the committee met once. The Committee noted the Nomination and Remuneration initiatives ensuring the standards and compliance accordingly. The activities of the NRC during the year were as follows:

- I. **Proposal for re-election of Directors:** Proposed Mrs. Samina Mirza, Mrs. Farhana Mirza and Mrs. Mahmuda Akhter for retirement by rotation and for re-election (being eligible) by the shareholders in this upcoming Annual General Meeting.
- II. **Appointment of Independent Director:** Selected Mr. A.T.M. Sarrowar Kamal Chowdhury M. Com. Accounting, CA for appointment as the Independent Director of the company for the next 3 (three) years considering his qualification, skills, experience, expertise, positive attributes and eligibility as per corporate governance code issued by BSEC, subject to the approval of the shareholders in the upcoming Annual General Meeting.
- III. **Evaluation of performance:** Evaluated the performance of the Board, its committees, individual members of the Board, Key Managerial Personnel and other senior executives of the company, with the assistance of HR department as and when required, and satisfied with their performance.
- IV. **Review of remuneration and other fees:** Reviewed the annual remuneration package of the Executive Director, Key Managerial Personnel and other senior executives of the company, with the assistance of HR department as and when required, and ensured that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate them to run the company as per company goals.
- V. **Succession planning:** Reviewed the succession plan to ensure that the potential individuals are ready with proper skills, experience, ownership and engagement to fill gaps when necessary.
- VI. **Review of HR and training policy:** Reviewed human resources and training policies for the future leaders of the company.
- VII. **Disclosure of remuneration:** Considered and confirmed that the remuneration disclosed in this annual report is accurate, complete and transparent.

On behalf of the Nomination & Remuneration Committee

Muhammad Moniruzzaman, FCA
Chairman,
Nomination & Remuneration Committee (NRC)
Dhaka, 28 October, 2023



Corporate Governance

A Guideline of Transparency and Accountability

CORPORATE GOVERNANCE refers to the procedures through which any corporate entity makes decisions as a going concern for the benefit of all parties involved, both present and future. These decisions may be classified into four categories, namely policy and strategy, operations and execution, performance and assessment, and asset sharing between current and future generations.

The objective of corporate governance of the Silva Pharmaceuticals Limited is to run the company with the sense of four pillars of governance- fairness, transparency, accountability and independence to the shareholders and the society as a whole. The company is directed and managed under the Code of Conducts approved by the board in light of the directives given by the concerned regulatory bodies to establish the good governance in the company to fulfill the stakeholders' rightful expectations.

To this end entire corporate governance efforts are blended with "Good Governance Practices" as ethically and morally acceptable standards under a given socio-political environmental phenomenon of our society in which we work, live and exist.

Corporate Governance functions are carried out by the organisms mentioned hereafter:

BOARD OF DIRECTORS

✦ Constitution

The Board of Directors, the top Management echelon, consisting of the founding entrepreneurs, institutes representatives and Independent Directors, provides the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors consist of 8 (eight) members including 2 (Two) Independent Directors with varied education and character in decision making process.

The active members of the Board of Directors are as follows:

Sl. No.	Members	Status with the Board
1	Mrs. Silvana Mirza	Chairman
2	Dr. Saira Khan, MBBS, DCH, FCPS.	Director & Managing Director
3	Mrs. Samina Mirza	Non-Executive Director
4	Mrs. Farhana Mirza	Non-Executive Director
5	Mrs. Mahmuda Akhter (Nominated by ICB)	Non-Executive Director
6	Mr. Monsur Rahman, Nominated by Adarsha Fisheries & Poultry Farm Ltd.	Non-Executive Director
7.a	Mr. Md. Musfiqur Rahman, FCA (Retired from 24.05.2023)	Independent Non-Executive Director
7.b	Mr. A.T.M. Sarrowar Kamal Chowdhury (Joining From 01.07.2023)	Independent Non-Executive Director
8	Mr. Muhammad Moniruzzaman, FCA	Independent Non-Executive Director

✦ Board Meetings

The Board of Directors has the supreme authority delegated by the shareholders in making strategy, formulation policy and other decision making process for development of the company. During the year under review the board held 04 (four) meetings to transact various agenda. The Board is reconstituted every year at its Annual General Meeting when one-third of the members of the Board retires and seeks re-election. A director is liable to be removed if the conditions of the Articles of Association and the provisions of the Companies Act 1994 are not fulfilled.



Role & Responsibilities

The main role of the Board of Directors, which is the highest level of authority, is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegation and accountability processes via the lines of command. However the Board of Directors holds the ultimate responsibility & accountability with due diligence for conducting the activities of the company as per provisions of law in the interest of the shareholders, the stakeholders, the state and the society. The Board of Directors, in fulfillment of its responsibility holds periodic meetings, at least once a quarter and provides appropriate decisions/directions to the Executive Management. Such meetings usually consider operational performance, financial results, review of budgets, capital expenditure proposals for BMRE or new projects/divisions/ product lines, procurement of funds by issue of shares or borrowing, procurement of raw materials, plant & machinery, pricing of products/discounts, recruitment, training and promotion of officers, approval of audited accounts and distribution of dividends and other interest of the stakeholders including the employees and workers.

The Board of Directors takes special care in designing and articulating productivity and compensation plans of employees and workers and rewarding them appropriately on the basis of quality and quantity of performance as an incentive.

Board also remains responsible for removal of operational hazards to life and health of workers, friendly environmental work condition and social relationship as demanded of good citizen in a country.

Relationship with Shareholders and Public

The shareholders as owners are required to be provided with material information on the company's operation every quarter and annually, the latter at the Annual General Meeting. They are also provided routine services by the Company Affairs Division in matters of their various queries, shares transfer, dematerialization, rematerialization of shares, payment of dividends etc.

The Board is however responsible to the public for publication of any price sensitive information as per BSEC regulation.

Relationship with Government

In its role on accountability to the government, the Board of Directors ensures payment of all dues to government in the form of import duty, custom duty and port charges, VAT, Corporate Taxes and other levies as and when they become due on the basis of actual operations and make sure to avoid corruption. This has enabled the Company to enhance its contribution to the National Exchequer on a progressive rate year after year.

Relationship with Financers/Bankers

The Board oversees the financial transactions and ensures to meet company's commitments to the lenders without default. This has resulted in securing lower interest rates from them.

Relationship with Suppliers

As the company has to import plant and machinery and almost all the raw materials from abroad, it maintains cordial and mutually beneficial interest with its international as well as local suppliers. This has enabled the company to avoid any legal disputes in international/local courts and enhanced the company's image as a good customer.

Corporate Social Responsibilities (CSR)

The Board of Directors is also awoken of the Corporate Social Responsibilities (CSR) especially in the areas of gender equality, race religion-regional equality, non-employment of child labor, human rights, environmental pollution, social-marketing, social activities (promotion of sports & culture, health care and population control programs, elimination of corruption programs, participation in charitable activities etc. in non-partisan manner) right to form and participate in Union under ILO convention, employment of disabled's etc.

BOARD COMMITTEE

The Board of Directors has formed a number of committees to assist in exercising its authority including monitoring of performance.





Audit Committee

The Board of Directors has constituted an Audit Committee of the Board, which is comprised by the following Non-Executive Directors:

Sl. No.	Members	Status with the committee	Status with the Board
1.a	Mr. A.T.M. Sarwar Kamal Chowdhury, Independent Director (Joining From 01.07.2023)	Chairman	Independent Non-Executive Director
1.b	Mr. Md. Musfiqur Rahman, FCA, Independent Director (Retired from 24.05.2023)	Chairman	Independent Non-Executive Director
2	Mrs. Samina Mirza	Member	Non-Executive Director
3	Mr. Monsur Rahman, Nominated by Adarsha Fisheries & Poultry Farm Ltd.	Member	Non-Executive Director

The Committee carries out its responsibilities as defined in the provision of laws through convening meetings and submitting its report to the Board of Directors as and when required. The Committee met 4 (four) times during the year under review.

The Audit Committee shall also co-ordinate with the Internal and external Auditors as and when required, ensures that adequate internal checks & balances supported by adequate MIS are in place for detection of errors frauds and other deficiencies. The other responsibilities include inter alia, not being limited to, the prevention of conflict of interest between the company and its Directors officials, customers, suppliers, government and any other interest groups and detect or remove any scope of insider trading in the company's stock. The Audit Committee also ensures compliance of requirements of BSEC and other agencies.

Nomination and Remuneration Committee

The Board of Directors has formed a Nomination and Remuneration Committee (NRC) of the Board, which is comprised by the following Non-Executive Directors:

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

The terms of reference of the NRC inter-alia include to determine the Company's policy on specific remuneration packages for executive directors, to review, recommend and/or approve remuneration to whole-time Directors, to review and approve the Remuneration Policy of the Company, to formulate criteria for evaluation of Independent Directors and the Board, to devise a policy on Board Diversity, to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment or removal of such persons and to discharge such other functions and exercise such other powers as may be delegated/ directed by the Board of Directors from time to time. The NRC met 1 (one) times during the year under review.

SEPARATE ROLE OF THE CHAIRMAN AND MANAGING DIRECTOR

The positions of Chairman and Managing Director of Silva Pharmaceuticals Limited are held by the following separate directors:

CHAIRMAN

Mrs. Silvana Mirza is the Non-Executive Chairman of the Company and responsible for the functions of the Board.



MANAGING DIRECTOR

Dr. Saira Khan, MBBS, DCH, FCPS. is the Managing Director and serves as the Chief Executive Officer of the Company.

CHIEF FINANCIAL OFFICER (CFO), COMPANY SECRETARY (CS) AND HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC)

The following executives have been appointed as CFO, CS, and HIAC of the Company as per requirement of the Corporate Governance Code of Bangladesh Securities and Exchange Commission:

Chief Financial Officer (CFO)	Mr. Md. Abul Kasem, M.Com., CA (Inter);
Company Secretary (CS)	Mr. Md. Iqbal Hossain, M.Com., CA (CC), LLB;
Head of Internal Audit and Compliance (HIAC)	Mr. Khurshid Ahmed Siddique, M.Com.

EXECUTIVE MANAGEMENT

The Executive Management is led by the Managing Director (CEO) who is appointed by the Board of Directors for a term of 3 years (renewable) with the approval of shareholders in the Annual General Meeting.

The Managing Director is supported by professional, well educated, trained and experienced team consisting of Executive Directors, General Managers, Managers and a host of Senior Executives in the hierarchy of management.

The Executive Management is responsible for preparation of budgetary segment plans/subsegment plans for every cost/profit centers and is held accountable for performance. The Executive Management is aided by committee(s)/sub-committee(s) in carrying out its functions.

OTHER GOVERNANCE APPARATUS

The Company, in its efforts for Corporate Good Governance Practices, uses a series of top ranking professional service providers including Legal experts, Bankers, Insurers and Technical experts who continuously assist the Board of Directors and the Executive Management in properly discharging their duties to all the shareholders, stakeholders, the Government and the public as highlighted below:

✦ Independent Director

In compliance with the BSEC Regulations on Good Governance, the Board of Directors, as empowered by the Regulations, appointed the following persons as non-shareholding Independent Directors with the expectation that their expertise would help contribute to the further disclosure and protect the interests of the stakeholders, investors in general and smaller investors in particular:

- Mr. A.T.M. Sarwar Kamal M. Com. (Accounting), CA-Advance Level, (Joining From 01.07.2023);
- Md. Musfiqur Rahman, FCA, a qualified chartered accountant, (Retired from 24.05.2023); and
- Mr. Mohammad Moniruzzaman, FCA, a qualified chartered accountant.

✦ Financial Auditors

The role of the auditors in certification of the financial statement is the most significant aspect of Corporate Governance and protection of interest of investors. As evident from the Annual Reports, the company rigidly follows the Companies Act, Rules of Bangladesh Securities and Exchange Commission, listing regulation, code of International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and International Standard on Auditing (ISA) with legally required disclosures of Accounts and Financial Statements. All this has been possible due to the high level capability and integrity of M/s. Shiraz Khan Basak & Co., Chartered Accountants whose unchallenging performance has played a very trustworthy role in the protection of interest of the investors.

✦ Compliance Auditors

The compliance auditor is responsible in certification on compliance of conditions of Corporate Governance Code - 2018 of Bangladesh Securities and Exchange Commission as well as the provisions of relevant Bangladesh Secretarial Standards of Institute of Chartered Secretaries of Bangladesh. M/s. S. H. Khan & Co.,





Chartered Accountants is the compliance auditors of Silva Pharmaceuticals Limited appointed by its Shareholders in general meeting.

Bankers

The degree of efficient business operation largely depends on the quality of efficiency of banking services received by the company. Efficient banking service brings down cost of operations. On the other hand, cost of financial services and interest on the lending by the banks are also required to be the minimum. With this end of view, the company has established long term business relationship with the banks namely Jamuna Bank Ltd., Dutch Bangla Bank Ltd., Al-Arafah Islami Bank Ltd., Shahjalal Islami Bank Ltd., National Bank Ltd., Sonali Bank Ltd. and Union Bank Ltd. who provide most efficient service at minimum cost/interest that benefit the Shareholders. The company has neither ever defaulted in any commitment with its Bankers nor did get entangled in legal dispute at any court premises.

Insurer

Insurance services cover certain operational risks which are required by law/business practices to be covered by legitimate insurance service providers for protection of the interest of the company, nay, the investors. To this end, the company has to select insurer with the most efficient, reputed and financially sound history so that claims, if any, are settled promptly and the premium rates are market competitive. The company, based on these considerations, is maintaining insurance business relationships with the highly reputed insurance companies namely Delta Life Insurance Company Ltd. and Agrani Insurance Co. Ltd. The company has not yet faced any dispute over any claims.

SHAREHOLDERS' RELATIONSHIP

Corporate Governance issues include how major policy decisions are made in business corporations, how various stakeholders can influence the process, who is held accountable for performance and what performance standards are applied. In a nutshell, in corporate governance, power and influence are crucial. The ownership structure has an impact on the balance of power among shareholders since shareholders are the most significant stakeholder.

Though sponsors usually hold majority shares required for ordinary resolutions, public shareholders have a definite role and influence in the passing of special resolutions required for changes in the business object, sale of business/productive assets, merger and amalgamation, winding up or dissolution and amendments to Memorandum and Articles of Association for protection of minority interest of the shareholdings.

The Company holds regularly as per law the Annual General Meeting with adequate notice and disclosures in the Directors' Report and the Auditors' Report on Accounts/Notes and resolutions are passed with consensus and unanimity. All reasonable and practicable suggestions are implemented with good grace. Special Resolutions are passed in General Meeting with due notices periods.

All enquiries are attended by the Company Secretary. Where necessary, Internal Audit Committee investigates matters of significant merit for consideration by the Management Committee/ Managing Director/Audit Committee of Board/ Board of Directors as the case may be.

The Shareholders as owners are provided with material information on the Company's operation quarterly and annually. They are also provided routine services by the Company Secretary in any company matters which is permissible. The Board is however responsible to the Shareholders as well as investors for publication of price sensitive information as per regulations of Bangladesh Securities and Exchange Commission (BSEC). An experienced person is in charge for all these responsibilities as Company Secretary.

The Company has also a website to provide permissible information/notices/ price sensitive information/financial reports/disclosures and others for the Shareholders and interested investors.

DIVIDEND POLICY

Ethics is an ingredient of Good Governance and involves a determination of what is right and what is wrong and deals with things to be sought and things to be avoided with way of life and the end of life. Ethics invokes the management of the environment within which we function from a perspective broader than, but obviously inclusive of, the current cohort. Since the corporate environment is in theory an infinitely lived entity owned by finitely lived shareholders, a governance ethic must represent a system that serves the needs of the current ownership while preserving the ability of the corporation to sustain itself and benefit future cohorts.





The corporate ethic must necessarily promote efficiency in co-existing with the environment to generate the quality of life for a current cohort and yet also provide an equity that does not disadvantage a future cohort by the decisions of a current cohort.

As an environmental ethic analogy, those living today naturally believe in dividend payouts today with less regard for the consequence tomorrow and those living tomorrow would prefer dividend payouts tomorrow without regard for the sacrifices we make today to allow their greater consumption tomorrow.

Based on the above concept, the company is committed to show a stable policy of distribution (cash outlay) of the accretional wealth (profits) between the current and the future generation of shareholders. This would enable the company to enhance its capital wealth and sustain for perpetuity of existence, benefiting both the present cohorts and the progeny.

CORPORATE SOCIALIZATION

In order to play a model role for Good Governance characteristics in the corporate sector, the company has become members of country's leading stock exchanges, chambers and associations namely:

- a. Bangladesh Aushad Shilpa Samity
- b. Dhaka Stock Exchange Ltd. (DSE)
- c. Chittagong Stock Exchange Ltd. (CSE)
- d. Bangladesh Association of Publicly Listed Companies (BAPLC)
- e. Central Depository Bangladesh Limited (CDBL).

These memberships have provided scope to the company for improvement of Corporate Governance Practices for the benefit of the shareholders/stakeholders.

RESEARCH AND PRODUCTS DEVELOPMENT

As a part of Corporate Social Responsibility for Good Governance the company maintains a team of scientific pharmaceutical experts who continuously conduct research & development programs for improving quality of products, reduction of cost and adaptation of products that are free of intellectual property rights and innovative products.

These efforts have enabled the company to add new products to its product lines every year to the benefit of the common men of the country and the shareholders.

SEGMENT REPORT

The company's chief operating decision makers review the profit and loss of the company on an aggregate basis and manage the operations of the company as a single operating segment. Accordingly, the company operates in one segment, which is the business of developing, manufacturing and marketing of drugs for health care for all live species.

RISK PERCEPTION

Company management perceives investment risks within the national and international economic situation in relation to legal requirements involving intellectual property rights, scientific invention, WTO regulations and monetary & fiscal investment policies and has prepared its production & marketing strategy to meet the challenges from these risks.

SECRETARIAL STANDARD

Silva Pharma try their best maintaining of the Secretarial Standard on meetings of the Board of Directors, Members (shareholders), Minutes and Dividend issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).

COMPLIANCES

Silva Pharma has an established procedure to ensure compliance with all applicable statutory and regulatory requirements. Respective officers are responsible for ensuring proper compliance with applicable laws and regulations.





Code of Conduct for the Board

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

The codes are as follows:

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



Dividend Distribution Policy

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

Disclaimer

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

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

1. Introduction:

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

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

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

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

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

The Policy has been adopted by the Board at its meeting held on November 11, 2021 which will be effect from first day of January, 2022.

2. Quantum and declaration of dividend payable:

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

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

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



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

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

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

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

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

Internal Factors:

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

External Factors:

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

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

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

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

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

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





5. Utilization of retained earnings:

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

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

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

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

6. Multiple classes of Shares:

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

7. Disclosures:

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

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

8. Policy Review:

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



Our Major Products

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

Antiulcerant

Esozil[®] 20

Esomeprazole 20 mg
Capsule



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



Omesil[®] 20

Omeprazole BP 20 mg
Capsule



- Time tested & trusted PPI
- Used as an adjunct therapy with NSAID
- Highly effective in Reflux Esophagitis

Pantosil[®]

Pantoprazole 20 mg
Tablet



- A superior & confident choice among PPIs
- Safe in pregnancy
- Effective in PUD & GERD

Antiemetic & Antispasmodic

Devomit[®]

Meclizine Hydrochloride 25 mg &
Pyridoxine Hydrochloride 50 mg



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

Timem[®]

Tiemonium Methylsulphate 11N 50 mg



- Ensures complete relief from visceral spasm and associated pain
- Offers excellent safety & tolerability profile

Antibacterial

Sicef®

Cephadrine 500 mg Capsule & 125 mg/ 5 ml PFS



- Effective & well tolerated 1st generation cephalosporin
- Confident choice as prophylaxis of dental procedure
- USFDA recommended as pregnancy category B

Probac®

Cefuroxime 250 mg & 500 mg Tablet



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

Supraxim®

Cefixime 200 mg Capsule & 100 mg/5ml PFS



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

Macrozith®

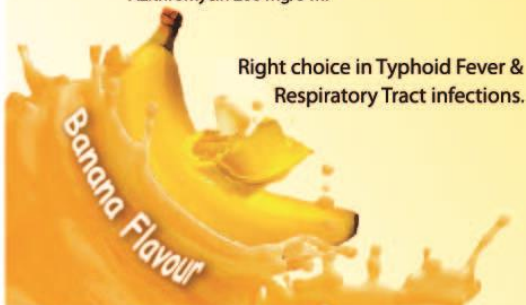
Azithromycin 500 mg Tablet & 200 mg/5 ml GFS



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

Macrozith® GFS

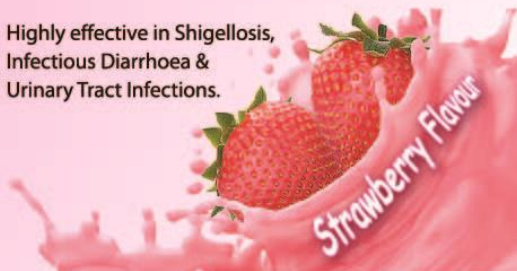
Azithromycin 200 mg/5 ml



Right choice in Typhoid Fever & Respiratory Tract infections.

Cipronil® PFS

Ciprofloxacin 250mg/5ml



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

Analgesic and Antipyretic

Duet[®]

Paracetamol 500 mg
& Caffeine 65 mg
Tablet

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



Orifen
Aceclofenac 100 mg



- ① Ensures relief from osteoarthritic & rheumatoid arthritic pain
- ① Also used in low back and cervical pain

Torolac[®]
Ketorolac 10 mg
Tablet



- ① Relieves moderate to severe acute pain
- ① Effective in post-operative pain
- ① Most potent NSAID

Allergy, Cough and Cold:

Aerofen
Ketotifen Fumerate 100 ml syp.



- ① Prophylactic treatment of Bronchial Asthma
- ① Symptomatic treatment of Allergic conditions

Ambosil[®]
Ambroxol hydrochloride Syrup &
Pediatric Drop



- ① Effective in productive Cough & Bronchitis

Vitamins & Minerals

Ensures full spectrum of
Essential Nutrients

Multitonic[®]
Multivitamin & Multimineral Syrup



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

Rx in

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

Design specially to improve **Intelligence of Children**

Neurex-B[®]

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



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

Calsil[®] PLUS

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



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

Alvital[®]
Super Anti-oxidant Vitamin plus
Multimineral Tablet



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

Multigold[®]
32 Multivitamin-Multimineral
Tablet



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

Hassle free breath...



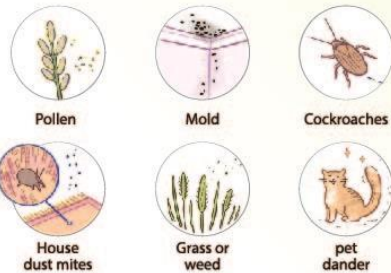
Silmon[®] 10
Montelukast 10 mg Tablet

The Gold standard leukotriene receptor antagonist.

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

...for comfortable life

DRIVE THE LIFE WITHOUT ALLERGY



Sifena[®] 120
Fexofenadine Hydrochloride USP 120 mg

Rx.

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



24 hours non-drowsy allergy relief

Antifungal

Itranox[®] 100 Itraconazole USP 100 mg Capsule

Unique therapy
for multiple fungal infections



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

Natural Sweetner

Sugar
Stevia extract



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

Antibacterial

Probac Plus®

Cefuroxime 250 mg & Clavulanic Acid 62.5 mg and
Cefuroxime 500 mg & Clavulanic Acid 125 mg Tablet

Minimizes resistance, Maximizes efficacy

- ✓ Ensures very low resistance compared to cefuroxime alone
- ✓ Shows 94% clinical success rate in Pharyngitis & Tonsillitis
- ✓ Shows 100% clinical success rate in Community Acquired Pneumonia
- ✓ Shows 96% clinical success rate in UTIs
- ✓ Shows 95% clinical success rate in SSSIs
- ✓ USFDA approved pregnancy category B



Cough Syrup

Respi-D

Dextromethorphan Hydrobromide BP,
Levomenthol BP and
Diphenhydramine Hydrochloride BP



- ✓ Effective for dry cough
- ✓ Provides soothing effect
- ✓ Aids restful sleep

Sugar Free
Raspberry Flavored



Respi-M

Guaifenesin BP, Levomenthol BP and
Diphenhydramine Hydrochloride BP



- ✓ Effective for mucus cough
- ✓ Reduces chest congestion
- ✓ Aids restful sleep

New Arrival

Antifungal

Itranox[®] 200

Itraconazole USP 200 mg Capsule

Unique therapy
for multiple fungal infections



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

Vitamins-Minerals

Calreef

Calcium (Coral Source) and
Vitamin D₃



Calcium and Vitamin D₃ Deficiency
Osteoporosis and Osteomalacia

Better absorption compared to non-coral calcium
Meets the extra demand for calcium during pregnancy
and in the elderly

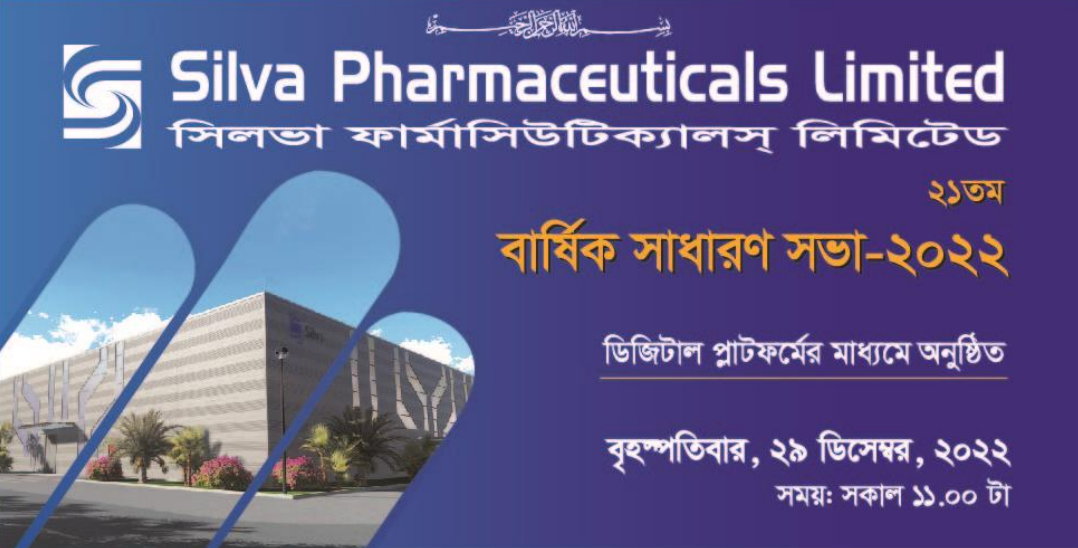
Excerpts from 21st Annual General Meeting

The 21st Annual General Meeting of the Silva Pharmaceuticals Limited was held on 29 December, 2022 at digital/virtual platform. A good number of shareholders attend the AGM by digital platform. Ms. Silvana Mirza Chairman of the Board presided over the meeting. After recitation from the holy Quran, the Annual General Meeting was started by the welcome address to the shareholders by the Chairman.

The Annual General Meeting is a forum through which the shareholders are informed of company's activities and progress. The Chairman of the meeting invited comments of Directors' Report and Audited Financial Statements for the year ended 30 June, 2022. In the question and answer session shareholders were encouraged to ask questions before approving the particular agenda. The shareholders expressed their views on the important activities of the company, its success and progress in the competitive markets by sending message through digitally.

The due process of election and detailed information of "voting results" of each agenda and its resolution was authenticated by Independent Scrutinizer appointed for the purpose as per BSEC's instruction and reported the same to the BSEC within the stipulated time of conclusion of AGM.

The Managing Director Dr. Saira Khan, MBBS, DCH, FCPS thanked the shareholders for their constructive suggestions for the sustainable improvement of the company. Strategies and future vision of the company had also been discussed. Shareholders put up valuable recommendations which were discussed and scrutinized in the subsequent board meeting and proper actions in this respect had duly been taken. The meeting approved 03% Cash Dividend for all shareholders excluding sponsors and directors (except 1.50% for ICB) as against per share of Tk. 10/- each for the year 2021-2022.



Silva Pharmaceuticals Limited
সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড

২১তম
বার্ষিক সাধারণ সভা-২০২২

ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত

বৃহস্পতিবার, ২৯ ডিসেম্বর, ২০২২
সময়: সকাল ১১.০০ টা



Screenshots of 21st Annual General Meeting

Screenshots from 21st Annual General Meeting (AGM) held through Virtual Platform



Certificate of BAPLC





Director's Responsibilities

Statements of Director's Responsibilities for Financial Report

The Directors are responsible for ensuring that the company keeps proper books of accounts of all the transactions and the financial statements for the year from 01 July, 2022 to 30 June, 2023 and gives a true and fair view of the state of affairs and profit for the year.

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

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

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

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

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

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

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

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




Dr. Saira Khan, MBBS, DCH, FCPS
Managing Director


Md. Iqbal Hossain
Company Secretary

Declaration by MD & CFO

Annexure-A

Silva Pharmaceuticals Limited
Declaration by Managing Director and Chief Financial Officer
[As per condition No. 1(5)(xxvi)]

October 28, 2023
The Board of Directors
Silva Pharmaceuticals Limited
House #65, Road #8/A (New),
Dhanmondi, Dhaka-1209

Subject: Declaration on Financial Statements for the year ended on June 30, 2023.

Dear Sirs,

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

- (1) The Financial Statements of Silva Pharmaceuticals Limited for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: –

- (i) We have reviewed the financial statements for the year ended on June 30, 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Dr. Saira Khan, MBBS, DCH, FCPS)
Managing Director



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

Certificate of Corporate Governance Code

Annexure – B



এস. এইচ. খান এন্ড কোং
S. H. KHAN & CO.
CHARTERED ACCOUNTANTS

'COMPLIANCE REPORT'

[Certificate as per condition no. 1(5)(xxvii)] of Corporate Governance Code of Bangladesh Securities & Exchange Commission (BSEC) Vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018]

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

We have examined the compliance status to the Corporate Governance Code by **Silva Pharmaceuticals Limited** for the year ended on June 30, 2023. This Code relates to the Notification no. **BSEC/CMRRCD/2006-158/207/Admin/80** Dated **3 June, 2018** of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka
Dated: October 28, 2023



Md. Shahadat Hossain Khan, FCA
Managing Partner
S. H. Khan & Co.
Chartered Accountants

Principal Office : Fahima Tower, 42-43 Purana Paltan, (6th Floor), Unit # A, Dhaka-1000
Phone: +88-02-95631339, E-mail: shk_shkhan@hotmail.com & shk.shkhan@gmail.com

Compliance Status on Corporate Governance (2022-23) Code of BSEC

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

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS			
1(1)	Board Size (number of Directors minimum 5 and maximum 20)	√		
1(2)	INDEPENDENT DIRECTORS			
1(2)(a)	At least 1/5 th of the total number of directors	√		
1(2)(b)(i)	Does not hold any share or holds less than one percent (1%) shares of total paid up capital.	√		
1(2)(b)(ii)	Not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares.	√		
1(2)(b)(iii)	Has not been an executive of the company in immediately preceding 2 (two) financial years.	√		
1(2)(b)(iv)	Has any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	√		
1(2)(b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	√		
1(2)(b)(vii)	Not the partners or executives during preceding 3 (three) years of concerned company's statutory audit firm.	√		
1(2)(b)(viii)	Not the independent directors in more than 5 (five) listed companies.	√		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a non-bank financial institution (NBF).	√		
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	Shall be appointed by the Board of Directors and approved by the Shareholders in the AGM.	√		
1(2)(d)	The post of independent directors cannot remain vacant for more than 90 days.	√		
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) term only.	√		
1(3)	QUALIFICATION OF INDEPENDENT			
1(3)(a)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		



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

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

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

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

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5(3)(b)	In absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson			No such event occurred
5(3)(c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles.	√		
5(5)(c)	Monitor Internal Control Risk management process.	√		
5(5)(d)	Oversee hiring and performance of external auditors.	√		
5(5)(e)	Hold meeting with the external or statutory auditors	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
5(5)(g)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	√		
5(5)(h)	Review the adequacy of internal audit function.	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		
5(5)(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
5(5)(l)	Oversee the determination of audit fees	√		
5(5)(m)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results.	√		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors.			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests.			No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations;			No such event occurred
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.			No such event occurred



Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such event occurred
5(7)	Reporting of activities of the Audit Committee to the Shareholders and General Investors.	√		
6	<i>Nomination and Remuneration Committee (NRC)</i>			
6(1)	<i>Responsibility to the Board of Directors'</i>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications and policy for remuneration of directors, top level executives.	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		
6(2)	<i>Constitution of the NRC</i>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director	√		
6(2)(b)	All members of the Committee shall be non-executive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			No such event occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor			Applicable when required
6(2)(g)	The company secretary shall act as the secretary of the Committee	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	√		
6(3)	<i>Chairperson of the NRC</i>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson			Applicable when required

6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			Applicable when required
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher where presence of an independent director is must as required under condition No. 6(2)(h)	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the board:	√		
6(5)(b)(i)	Formulating the criteria for qualification and remuneration of the directors and top level executives considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy	√		
7	External/Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors' to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial Information System design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		

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



Auditors' Report to the Shareholders



SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

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

R. K. Tower (Level-10)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road), Dhaka-1205
Tel : 88-02-9635139, Fax : 88-02-9672006
Mobile : 01920719463, 01862275612
E-mail : bhudhar@gmail.com, shirazkhanbasak.ca@gmail.com

Independent Auditors' Report To the Shareholders of Silva Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silva Pharmaceuticals Limited, which comprise the statement of financial position as at 30 June 2023, and the Statement of Profit or Loss and other Comprehensive Income, statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountant (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risks	Our response to the risks
Revenue recognition	
At the year end the company reported total revenue of BDT 716,866,435 (2021-2022: BDT 778,669,854). Revenue is measured at contract value. Sales income is the major source of income for the company. Therefore, there is a risk of revenue being misstated.	We have tested the design and operative effectiveness of key controls focusing on the following: <ul style="list-style-type: none"> • Check controls over taking sales orders; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition.
There is also a risk that revenue may be overstated due to fraud through manipulation and management may feel to achieve performance targets.	Our substantive procedures in relation to the revenue recognition comprises the following: <ul style="list-style-type: none"> • Obtaining supporting documentation for sales





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R. K. Tower (Level-10)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road), Dhaka-1205
Tel : 88-02-9635139, Fax : 88-02-9672006
Mobile : 01920719463, 01862275612
E-mail : bhudhar@gmail.com, shirazkhanbasak.ca@gmail.com



	<p>transactions recorded either side of year end to determine whether revenue was recognized in the correct period;</p> <ul style="list-style-type: none"> • Cross match sales order, sales invoice and dispatch carefully; • Cross checking with Mushak 9.1; and • Critically assessing journals posted to revenue to identify unusual or irregular items.
<p>See note no. 21 to the financial statements</p>	
<p>Property, Plant and Equipment</p>	
<p>The carrying value of property, plant and equipment amount to BDT 1,150,169,426 (2021-2022: BDT 1,195,089,482). This represents a material amount in the company's statement of financial position as at 30 June 2023 as:</p> <ul style="list-style-type: none"> • There is a risk of determining which costs meet the criteria for capitalization; • Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • The estimation of economic useful lives and residual values assigned to property, plant and equipment. <p>Additionally, we identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of the property, plant and equipment included the following:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Testing supporting evidence of acquisition made on sample selected during the year to verify accuracy of recorded cost and ownership of acquired assets to the company; • Testing the key controls over the management's judgement in relation to the accounting estimates of the useful economic lives and residual values of property, plant and equipment; • Physically inspected assets located at factory to verify their existence and assets condition of use during our audit. • Assessing the adequacy of the disclosures of the financial statements.
<p>See note no. 4 to the financial statements</p>	
<p>Inventories</p>	
<p>At year end the company reported total Inventories of BDT 493,722,001 (2021-2022: BDT 482,294,430).</p> <ul style="list-style-type: none"> • This represent material amount of company's working capital in the financial statement as at 30 June 2022 as there is risk of uncollectible; • There is risk of overvaluation; • There is a risk of expiry of date of stocks. 	<p>Our audit procedure to access the amount of inventories including the following:</p> <ul style="list-style-type: none"> • Related staff of the company conducted physical inventories. We obtained the stated inventory report • Checking of cost sheet of finished product, checking of purchased price of raw materials.





<ul style="list-style-type: none"> There is a risk of damage of stocks. 	
See note no. 8 to the financial statements	
Trade Receivable	
<p>At year end the company reported total Receivable of BDT 257,346,620 (2021-2022: BDT 255,048,274).</p> <ul style="list-style-type: none"> This represent material amount of company's working capital in the financial statement as at 30 June 2023 as there is risk of uncollectible; There is risk of untraceable of credit parties which resulting bad debts. 	<p>Our audit procedure to access the amount of trade receivable including the following:</p> <ul style="list-style-type: none"> Checking of sales ledgers with DEPO wise sales statement. Checking of subsequent collection amount. Aging analysis. Checking balance confirmation depo-wise.
See note. 9.01 to the financial statements	
Measurement and recognition of deferred tax	
<p>The balance of reported deferred tax liability of the company was taka 77,855,263 (2021-22: taka 75,680,194)</p> <p>Significant judgement is required in relation to deferred tax liability as their liability is dependent o forecast of future profitability over a number of years.</p> <p>The risk for financial statements is that these provisions are not properly measured for all types of temporary differences as per IAS 12 income tax.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key control over the recognition and measurement of deferred tax assets and liabilities and assumptions used in estimating the future taxable expenses of the company.</p> <p>We also assess the completeness and accuracy of the data used for the estimation of future taxable expenses.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax laws carry forwards, recognition and measurement of deferred tax liability. We assessed the adequacy of company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by the management.</p>
See note. 15.00 to the financial statements	

Emphasis of matter

- Property plant & equipment: Detailed fixed asset register is being updated by the company. Physical verification to be conducted in every year.
- Trade receivable as at 30 June 2023 was increased by Taka 23.00 lac in compare to previous year. Whereas sales made during the year 2022-23 decreased by Taka 618 lac in compare to previous year. Aging





analysis to be obtained. It indicates collection of receivables are slower than the previous years as well as there is risk of collectability.

iii) Balance confirmations of trade receivables are received only from DMOs of the company as on 30 June 2023 through the products are being sold to the customers (Pharmacy & Chemist).

Management response in this regard is that there are more than 28,000 customers all over the country. Hence it is difficult to collect balance confirmations from the huge customers all over the country even they are staying at remote area.

iv) Employees' retirement benefit such as gratuity amount to be provided every year as per section 2(10) of Labour Act, 2006.

Our opinion is not modified in respect of above-mentioned matter.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The annual report is expected to be made available to us after the date of this auditors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identifies above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with related (IASs) and (IFRSs), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

R. K. Tower (Level-10)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road), Dhaka-1205
Tel : 88-02-9635139, Fax : 88-02-9672006
Mobile : 01920719463, 01862275612
E-mail : bhudhar@gmail.com, shirazkhanbasak.ca@gmail.com



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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





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Mobile : 01920719463, 01862275612
E-mail : bhudhar@gmail.com, shirazkhanbasak.ca@gmail.com



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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Dhaka, 31 October 2023

Signed for & on behalf of
Shiraz Khan Basak & Co.
Chartered Accountants

Bhudhar Chakraborty FCA
Enrollment no. 599, Partner
DVC:2310310599AS493623



Silva Pharmaceuticals Limited
Statement of Financial Position
As at 30 June, 2023

Shiraz Khan Basak & Co.
Chartered Accountants

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
ASSETS			
Non Current Assets		1,502,305,667	1,481,576,724
Property, Plant and Equipment	4.00	1,150,169,426	1,195,089,482
Intangible Assets	5.00	1,360,709	1,511,899
Right-of-use asset (ROU)	6.00	7,310,395	10,729,545
Capital work-in-Progress	7.00	343,465,137	274,245,798
Current Assets		1,000,426,186	1,063,164,037
Inventories	8.00	493,722,001	482,294,430
Trade and Other Receivables	9.00	259,319,385	257,610,366
Advances, Deposits and Prepayments	10.00	66,017,566	61,789,184
Fixed Deposits Receipts (FDR)	11.00	152,724,622	225,044,565
Cash and Cash Equivalents	12.00	28,642,612	36,425,492
Total Assets		2,502,731,853	2,544,740,761
SHAREHOLDERS EQUITY AND LIABILITIES:			
Equity attributable to the Shareholders		2,334,084,309	2,325,198,381
Share Capital	13.00	1,365,000,000	1,365,000,000
Retained Earnings	14.00	969,084,309	960,198,381
Non-Current Liabilities		82,455,958	81,431,672
Deferred Tax Liabilities	15.00	77,855,263	75,680,194
Lease liabilities	16.00	4,600,695	5,751,478
Current Liabilities		86,191,586	138,110,708
Lease liabilities	16.00	1,424,036	2,336,467
Trade and Other Payables	17.00	6,989,159	6,895,028
Unclaimed Dividend Account	18.00	461,163	1,296,932
Short Term Finance	19.00	55,836,229	91,006,834
Provision for Expenses	20.00	21,480,999	36,575,447
Total Liabilities		168,647,544	219,542,380
Total Equity & Liabilities:		2,502,731,853	2,544,740,761
Net Assets Value (NAV) per share	30.00	17.10	17.03
Number of Shares used to compute NAV		136,500,000	136,500,000

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


Managing Director


Director


Chief Financial Officer


Company Secretary

Dated, Dhaka
31 October, 2023

Signed for & on behalf of
Shiraz Khan Basak & Co
Chartered Accountants





Bhudhar Chakraborty FCA
Enrollment no. 599, Partner
DVC: 2310310599AS493623

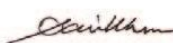
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Silva Pharmaceuticals Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June, 2023

Shiraz Khan Basak & Co.
Chartered Accountants

Particulars	Notes	Amount in Taka	
		01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
Revenue	21.00	716,866,435	778,669,854
Cost of goods sold	22.00	(485,502,033)	(491,295,776)
Gross Profit		231,364,402	287,374,078
Operating expenses		(185,168,222)	(170,829,024)
Administrative Expenses	23.00	(37,271,657)	(38,223,876)
Selling & Distribution Expenses	24.00	(147,896,565)	(132,605,148)
Operating Income		46,196,180	116,545,054
Financial expenses	25.00	(3,866,297)	(4,759,978)
Other income	26.00	10,552,917	10,714,456
Profit before WPPF and Welfare Fund		52,882,800	122,499,532
Workers' Profit Participation and Welfare Fund (WPP&WF)	27.00	(2,518,229)	(5,833,311)
Net Profit before Income Tax		50,364,571	116,666,221
Income Tax Expenses		(17,288,832)	(14,410,627)
Current Tax Expenses	28.01	(15,113,763)	(19,033,983)
Deferred Tax Income /(Expenses)	28.02	(2,175,069)	4,623,356
Net Profit after tax		33,075,739	102,255,594
Other Comprehensive Income		-	-
Total comprehensive income for the year		33,075,739	102,255,594
Earnings per Share (EPS)	29.00	0.24	0.75
Number of Shares used to compute EPS		136,500,000	136,500,000

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


Managing Director



Director


Chief Financial Officer


Company Secretary

Dated, Dhaka
31 October, 2023

Signed for & on behalf of
Shiraz Khan Basak & Co
Chartered Accountants


Bhudhar Chakraborty FCA
Enrollment no. 599, Partner
DVC: 2310310599AS493623



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Silva Pharmaceuticals Limited
Statement of Changes in Equity
For the year ended 30 June, 2023

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2022	1,365,000,000	960,198,381	2,325,198,381
Dividend for the year 2021-2022	-	(24,189,811)	(24,189,811)
Net profit after tax during the year	-	33,075,739	33,075,739
Balance as at 30 June, 2023	1,365,000,000	969,084,309	2,334,084,309

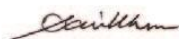
The Board of Directors of the Company has recommended 1% cash dividend for all shareholders in its 97th board meeting dated 28 October, 2023.

For the year ended 30 June, 2022

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2021	1,365,000,000	905,472,128	2,270,472,128
Interest on Dividend Payable Account	-	(37,841)	(37,841)
Dividend for the year 2020-2021	-	(47,491,500)	(47,491,500)
Net profit after tax during the year	-	102,255,594	102,255,594
Balance as at 30 June, 2022	1,365,000,000	960,198,381	2,325,198,381

The Board of Directors of the Company has recommended 3% cash dividend for all shareholders excluding Sponsor & Directors (except ICB for 1.50% cash) in its 93rd board meeting dated 27 October, 2022.

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



Managing Director



Director



Chief Financial Officer



Company Secretary

Dated, Dhaka
31 October, 2023



An associate firm of D. N. Gupta & associates

Silva Pharmaceuticals Limited
Statement of Cash Flows
For the year ended 30 June, 2023

Shiraz Khan Basak & Co.
Chartered Accountants

Particulars	Notes	Amount in Taka	
		01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
Cash flows from Operating Activities			
Cash received from Customers	31.00	714,568,089	793,533,516
Cash received from non-operating income	32.00	11,142,244	10,454,193
Cash Paid to Suppliers	33.00	(424,924,917)	(427,738,902)
Cash Paid to Employees	34.00	(179,579,771)	(162,164,126)
Cash Paid for Others	35.00	(28,093,046)	(22,945,371)
Cash payment for Financial Expenses		(2,726,967)	(4,062,070)
Income Tax Paid	36.00	(20,284,339)	(26,231,793)
Net cash generated from operating activities (A)*	42.00	70,101,293	160,845,447
Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment	37.00	(16,500,675)	(54,112,261)
Cash Payments for Capital Work-in-progress		(70,304,712)	(123,531,884)
Cash received/Payments from/to FDR		72,319,943	(13,377,896)
Net cash used in investing activities (B)		(14,485,444)	(191,022,041)
Cash flows from Financing Activities			
Short Term Loan received/(Repaid)		(35,170,605)	61,870,028
Cash payment towards lease liabilities		(3,202,544)	(6,178,480)
Cash Dividend Paid		(25,025,580)	(47,752,171)
Net cash used in financing activities (C)		(63,398,729)	7,939,377
Net increase/(decrease) of Cash and Cash Equivalents (A+B+C)		(7,782,880)	(22,237,217)
Cash and Cash Equivalents at the beginning of the year		36,425,492	58,662,709
Cash and Cash Equivalents at the end of the year	12.00	28,642,612	36,425,492
Net Operating Cash Flow Per Share (NOCFPS)	38.00	0.51	1.18
Number of Shares used to compute NOCFPS		136,500,000	136,500,000

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


Managing Director


Director


Chief Financial Officer


Company Secretary

Dated, Dhaka
31 October, 2023



An associate firm of D. N. Gupta & associates



Shiraz Khan Basak & Co.
Chartered Accountants

Silva Pharmaceuticals Limited Notes to the Financial Statements For the year ended 30 June, 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 went for Initial Public Offering (IPO) in 2018. The company is a publicly traded company and is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchanges Limited (CSE) since 10th October, 2018.

1.02 Address of the Registered Office and Factory

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

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

1.03 Nature of Business

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

2.00 Basis of Preparation of Financial Statements

2.01 Presentation of Financial Statements

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

- i) The Statement of Financial Position as at 30 June, 2023;
- ii) The Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2023;
- iii) The Statement of Changes in Equity for the year ended 30 June, 2023;
- iv) The Statement of Cash Flows for the year ended 30 June, 2023; and
- v) The Notes, comprising summary of significant accounting policies and other explanatory information.

2.02 Statement of Compliance with Applicable Laws and Standards

The Financial Statements have been prepared on accrual basis in accordance with generally accepted accounting principle and practice in Bangladesh and 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 Chittagong Stock Exchange Limited (CSE) 2015 and the International Financial Reporting Standards (IFRSs) and the International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and subsequently adopted by the Financial Reporting Council, Bangladesh.

2.03 Other Regulatory Compliance

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



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- The Income Tax Ordinance, 1984 and Income Tax Act, 2023
- The Income Tax Rules, 1984 & 2023.
- Financial Reporting Act, 2015 and FRC Notifications
- The Value Added Tax and Supplementary Duty Act, 2012
- The Value Added Tax and Supplementary Duty Rules, 2016
- The Drugs Act, 1940 and the Drugs Rules, 1946
- The Drug (Control) Ordinance, 1982
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 1987
- Listing (DSE & CSE) Regulations, 2015
- Bangladesh Labour Act, 2006 (as amended upto 2018)

2.04 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS's) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors"

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The company has established solid internal control with respect to the measurement of fair values. Significant valuation issues are reported to Audit Committee.

When measuring the fair values of an asset or a liability, the company uses market observable data as per as possible. When one is available, the company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the assets or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs.

2.05 Going Concern

The financial statements of the Company have been prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern. The management do not see any issue with respect to going concern due to the ongoing Russia-Ukraine geopolitical situation which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD as well as market uncertainties. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, which is most unlikely though yet considering overall perspectives.



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Shiraz Khan Basak & Co.
Chartered Accountants

2.06 Functional and Presentation Currency

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

2.07 Reporting Period

The financial statements of the Company consistently cover one financial year commencing from 01 July, 2022 to 30 June, 2023.

2.08 Responsibility for preparation and presentation of financial statements

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

2.09 Authorization for issuing Financial Statements

The Financial Statements were authorized for issue by the Board of Directors in its meeting held on 28 October 2023 for publication.

2.10 Accrual Basis

The Financial Statements have been prepared, except Cash Flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.11 Comparative and reclassification

Comparative information has been disclosed in respect of 2021-2022 in accordance with IAS-1 "Presentation of Financial Statements" for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

2.12 Application of Standards (IAS's)

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

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



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Name of the Accounting Standards	Reference No.
International Financial Reporting Standards (IFRSs)	
Financial Instruments: Disclosure	IFRS-7
Operating Segments	IFRS-8
Financial Instruments	IFRS-9
Fair Value Measurement	IFRS-13
Revenue from Contracts with Customers	IFRS-15
Leases	IFRS-16

3.00 Significant Accounting Policies

3.01 Property, Plant and Equipment (PPE)

i) Recognition and Measurement

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

In compliance with the IAS 16 "Property, Plant and Equipment" items of Property, Plant & Equipment (PPE) excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable operating in the intended manner. The cost also includes the cost of replacing part of the property, plant & equipment and borrowing costs for term debt availed for the construction / implementation of the PPE, if the recognition criteria are met.

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

ii) Subsequent Costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is provable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

iii) Depreciation

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives. Depreciation has been charged on item of property, plant and equipment except land and land development is recognized in the statement of profit or loss and other comprehensive income using "Reducing Balance Method" over the estimated useful lives of each items.

Depreciation on addition to fixed assets charged when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

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



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

iv) Retirement and Disposals

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

Impairment

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

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

3.02 Capital work in progress

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

3.03 Intangible assets and research and development expenditures

Intangible assets are stated at cost less provisions for amortization and impairments, if any. License, patents, know-how and marketing rights acquired are amortized over their estimated useful lives, using the straight line basis, from the time they are available for use. The cost of acquiring and developing computer software for internal use and internet sites for external use are capitalized as intangible assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset.

In compliance with the requirements of IAS 38 "Intangible Assets", research, development and experimental costs are usually absorbed as revenue charges as and when incurred. However, the research and development expenditures that is definite to yield benefit to the Company and is material in the Company's and/ local context, are capitalized as per IAS-38.

3.04 Borrowing costs

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



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3.05 Inventories

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

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

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

3.06 Financial Instruments

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

A financial instrument is any contract that gives rise to financial assets and a financial liability or equity instrument of another entity.

I. Financial Assets

(a) Investment in fixed deposit receipt

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

(b) Trade and Other Receivables

Trade receivables represents amount due from customers arising from transactions in the ordinary course of business. Other receivable amount consists of any other types of due from different parties. Aging calculation is prepared to assess the probability of non- recovery of any receivables.

Both receivables are initially recognized at original invoice/face value and subsequently assessed for recoverability and reported accordingly. The management contentiously assess whether provision for bad debt is required and if needed, will account for it.

(c) Advances, Deposits and Prepayments

- Advances are recognized initially at actual cost and deductions or adjustments are accounted for on a timely and suitable manner.
- Deposits are payments made for specific purposes which are expected to be realized or recovered in due course.
- After initial recognition at cost, prepayments are carried at cost less the amount charged for respective periods.

(d) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and with banks on current accounts, deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.



II. Financial Liabilities

(a) Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as a charge to the statement of profit or loss and other comprehensive income over the period of the relevant borrowing.

(b) Trade and Other Payables

Trade payables include amounts due to suppliers and other relevant parties in relation to the operating activities while other payables consist of amount payable to all the other parties not directly related to the operation of the company. These payables are recognized initially at fair value less any directly attributable transaction costs and subsequently measured at amortized cost using effective interest method.

3.07 Changes in significant accounting policies

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

3.08 Leases

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The Company entered into lease agreements with lessors to use building floor space for business purposes. It does not includes any Machinery, Copy Right, Software, Vehicles etc. The contracts don't offer any buying option, commitment to buy or any assurance of post use minimum market price for the used floors. Considering exemptions allowed in IFRS-16 (shorter contract tenor and small amount of rental expenses in respect to total revenue, the rental agreements) are not considered as finance lease.

(a) Lease Assets (Right of Use Of Assets)

The right of use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. Depreciation have charged on right to use assets on straight line basis over the lease period.

(b) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

3.09 Provisions

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

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

The Company has no contingent liabilities & assets as per IAS 37 as on 30 June, 2023.



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3.10 Related Party Disclosures

As per International Accounting Standards IAS-24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties which have been given in Note-43.00 of these Financial Statements.

3.11 Employees' Benefit

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

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

The company's employee benefits include the following

i) Short Term Employee Benefits

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

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

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

iii) Provident Fund

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

3.12 Revenue Recognition

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

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

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

(a) Sale of Goods

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





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(b) Interest and Dividend Income

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

3.13 Income Taxes

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

i) Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. The tax rate used for the reporting period was 20.00% as a publicly traded company.

ii) Deferred Tax

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

3.14 Segment Reporting

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

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

3.15 Contingent Liabilities and Assets

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

3.16 Statement of Cash flows

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

3.17 Earnings Per Share (EPS)

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



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i) Basic Earnings Per Share

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

ii) Diluted Earnings Per Share

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

3.18 Materiality, Aggregation and Offsetting

Each material item as considered by management significant has been displayed separately in the financial statements. Financial Statements are a result of processing a large number of transactions or events that are aggregated into classes according to the nature or function. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore.

3.19 Financial Risk Management

International Financial Reporting Standard (IFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

a) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk information helps users of Financial Statements assess the credit quality of the entity's financial assets and level and sources of impairment loss. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 30 June 2023, a substantial part of the receivables is subject to insignificant credit risk. Risk exposures from other financial assets i.e. cash at the bank and other external receivables are very nominal.



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Management Perception:

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

b) Liquidity Risk:

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

Management Perception:

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

c) Market Risk:

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

Management Perception:

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

3.20 The Effects of Changes of Foreign Exchange Rates

Foreign currency transactions are recorded at the rates applicable on the date of transaction in accordance with IAS-21 (The Effects of Changes in Foreign Exchange Rates). Gains or losses out of foreign currency transactions are charged/credited to the profit and loss account whenever arises. This year the company do not generate any revenue from export sale and the company imported raw materials and packing materials through sight L/C. Hence, no gain or losses arised from changes in foreign currency exchange rate. Monetary assets and liabilities in foreign currencies are converted into BDT at spot exchange rate at the reporting date.

3.21 Events after the Reporting period

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

The Board of Directors of the Company has recommended 1.00% cash dividend only for all Shareholders for the year ended June 30, 2023 in its 97th board meeting held on 28 October, 2023.

Except the facts and figures stated above, there is no other entry or note that has to be disclosed in the Financial Statements.



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4.00 Property, Plant and Equipment 30 June, 2023

Particulars	Cost					Depreciation			Amount in Taka	
	Balance as on 01 July, 2022	Addition during the year	Balance as on 30 June, 2023	Rate (%)	Balance as on 01 July, 2022	Charge during the year	Balance as on 30 June, 2023	Written Down Value as at 30 June, 2023		
	Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940	
Plant & Machinery	631,932,522	4,821,470	636,753,992	10%	411,309,482	22,181,190	433,490,672	203,263,320		
Generator	12,396,170	-	12,396,170	10%	9,514,833	288,134	9,802,967	2,593,203		
Building Decoration	121,235,416	-	121,235,416	10%	48,388,188	7,284,723	55,672,911	65,562,505		
Electrical Installation	39,471,371	-	39,471,371	10%	12,921,574	2,654,980	15,576,554	23,894,817		
Gas Installation	389,890	-	389,890	10%	305,643	8,425	314,068	75,822		
Office Equipment	56,559,027	1,671,150	58,230,177	10%	24,820,184	3,208,701	28,028,885	30,201,292		
Factory Equipment	64,364,865	-	64,364,865	10%	28,730,833	3,563,403	32,294,236	32,070,629		
Furniture and Fixture	47,968,211	1,425,600	49,393,811	10%	25,794,280	2,240,828	28,035,108	21,358,703		
Vehicle	129,904,291	-	129,904,291	20%	97,719,019	6,437,054	104,156,073	25,748,218		
Power House	1,195,705	-	1,195,705	10%	950,259	24,545	974,804	220,901		
Laboratory Equipment	88,197,810	9,667,828	97,865,638	10%	31,007,736	5,860,089	36,867,825	60,997,813		
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	73,928,324	8,754,032	82,682,356	341,407,263		
Total as on 30 June, 2023	1,960,479,837	17,586,048	1,978,065,885		765,390,355	62,506,104	827,896,459	1,150,169,426		

Allocation of Depreciation

Charged during the year
Adjustment during the year

01 July 2022 to 30 June 2023

62,506,104

62,506,104

58,130,677

3,750,366

625,061

62,506,104

- (a) Depreciation charged to cost of sales (Note-22.00)
(b) Depreciation charged to administrative expenses (Note-23.00)
(c) Depreciation charged to selling & distribution expenses (Note-24.00)

Total



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30 June, 2022

Particulars	Cost			Rate (%)	Depreciation		Amount in Taka	
	Balance as on 01 July, 2021	Addition during the year	Balance as on 30 June, 2022		Balance as on 01 July, 2021	Charge during the year	Balance as on 30 June, 2022	Written Down Value as at 30 June, 2022
	Land & Land Development	342,774,940	-		342,774,940	0%	-	-
Plant & Machinery	603,894,564	28,037,958	631,932,522	10%	389,007,256	411,309,482	220,623,040	
Generator	12,396,170	-	12,396,170	10%	9,194,684	9,514,833	2,881,337	
Building Decoration	113,032,656	8,202,760	121,235,416	10%	41,130,558	48,388,188	72,847,228	
Electrical Installation	39,471,371	-	39,471,371	10%	9,971,596	12,921,574	26,549,797	
Gas Installation	389,890	-	389,890	10%	296,282	305,643	84,247	
Office Equipment	48,393,691	8,165,336	56,559,027	10%	21,866,153	24,820,184	31,738,843	
Factory Equipment	57,673,673	6,691,192	64,364,865	10%	25,298,856	28,730,833	35,634,032	
Furniture and Fixture	44,066,191	3,902,020	47,968,211	10%	23,599,745	25,794,280	22,173,931	
Vehicle	124,049,611	5,854,680	129,904,291	20%	90,290,249	97,719,019	32,185,272	
Power House	1,195,705	-	1,195,705	10%	922,987	950,259	245,446	
Laboratory Equipment	67,184,431	21,013,379	88,197,810	10%	26,291,071	31,007,736	57,190,074	
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	64,949,829	73,928,324	350,161,295	
Total as on 30 June, 2022	1,878,612,512	81,867,325	1,960,479,837		702,819,266	62,571,089	1,195,089,482	

01 July 2021 to 30 June 2022	62,571,089
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Allocation of Depreciation

Charged during the year
Adjustment during the year



	-
62,571,089	
58,191,113	
3,754,265	
625,711	
62,571,089	

- (a) Depreciation charged to cost of sales (Note-22.00)
- (b) Depreciation charged to administrative expenses (Note-23.00)
- (c) Depreciation charged to selling & distribution expenses (Note-24.00)

Total

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

Particulars	Cost				Rate (%)	Depreciation		Amount in Taka	
	Balance as on 01 July, 2022	Addition during the year	Balance as on 30 June, 2023	Charge during the year		Balance as on 30 June, 2023	Written Down Value as at 30 June, 2023		
	Land & Land Development	342,774,940	-	342,774,940		0%	-	342,774,940	-
Plant & Machinery	631,932,522	4,821,470	636,753,992	20%	18,111,046	72,444,184	564,309,808	72,444,184	
Generator	12,396,170	-	12,396,170	20%	11,912,684	483,486	11,912,684	483,486	
Building Decoration	121,235,416	-	121,235,416	20%	88,796,422	32,438,994	88,796,422	32,438,994	
Electrical Installation	39,471,371	-	39,471,371	20%	27,790,784	11,680,587	27,790,784	11,680,587	
Gas Installation	389,890	-	389,890	20%	377,486	12,404	377,486	12,404	
Office Equipment	58,468,247	1,671,150	60,139,397	20%	43,498,870	16,640,527	43,498,870	16,640,527	
Factory Equipment	64,364,865	-	64,364,865	10%	34,109,670	30,255,195	34,109,670	30,255,195	
Furniture and Fixture	47,968,211	1,425,600	49,393,811	10%	29,071,076	20,322,735	29,071,076	20,322,735	
Vehicle	129,904,291	-	129,904,291	20%	107,274,481	22,629,810	107,274,481	22,629,810	
Power House	1,195,705	-	1,195,705	20%	1,156,535	39,170	1,156,535	39,170	
Laboratory Equipment	88,197,810	9,667,828	97,865,638	20%	60,382,936	37,482,702	60,382,936	37,482,702	
Factory Building & Warehouse	424,089,619	-	424,089,619	10%	249,040,531	175,049,088	249,040,531	175,049,088	
Total as on 30 June, 2023	1,962,389,057	17,586,048	1,979,975,105		73,532,635	762,253,822	1,217,721,283	762,253,822	





30 June, 2022

Particulars	Amount in Taka									
	Cost			Rate (%)	Depreciation			Written Down Value as at 30 June, 2022		
	Balance as on 01 July, 2021	Addition during the year	Balance as on 30 June, 2022		Balance as on 01 July, 2021	Charge during the year	Balance as on 30 June, 2022			
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940		
Plant & Machinery	603,894,564	28,037,958	631,932,522	10%	524,765,322	21,433,440	546,198,762	85,733,760		
Generator	12,396,170	-	12,396,170	10%	11,640,723	151,089	11,791,812	604,358		
Building Decoration	113,032,656	8,202,760	121,235,416	10%	70,549,489	10,137,185	80,686,674	40,548,742		
Electrical Installation	39,471,371	-	39,471,371	10%	21,220,454	3,650,183	24,870,637	14,600,734		
Gas Installation	389,890	-	389,890	10%	370,509	3,876	374,385	15,505		
Office Equipment	50,302,911	8,165,336	58,468,247	10%	34,556,361	4,782,377	39,338,738	19,129,509		
Factory Equipment	57,673,673	6,691,192	64,364,865	10%	27,012,773	3,735,209	30,747,982	33,616,883		
Furniture and Fixture	44,066,191	3,902,020	47,968,211	10%	24,462,414	2,350,580	26,812,994	21,155,217		
Vehicle	124,049,611	5,854,680	129,904,291	20%	94,545,212	7,071,816	101,617,028	28,287,263		
Power House	1,195,705	-	1,195,705	10%	1,134,502	12,241	1,146,743	48,962		
Laboratory Equipment	67,184,431	21,013,379	88,197,810	10%	41,715,874	9,296,387	51,012,261	37,185,549		
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	207,979,633	21,610,999	229,590,632	194,498,987		
Total as on 30 June, 2022	1,880,521,732	81,867,325	1,962,389,057		1,059,953,266	84,235,382	1,144,188,648	818,200,409		



5.00 Intangible Assets

30 June, 2023

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Particulars	Cost		Rate (%)	Amortization		Amount in Taka	
	Balance as on 01 July, 2022	Addition during the year		Balance as on 01 July, 2022	Charge during the year	Balance as on 30 June, 2023	Written Down Value as at 30 June, 2023
	Software	1,909,220		-	10%	151,190	548,511
Total as on 30 June, 2023	1,909,220	-		151,190	548,511	1,360,709	
Total as on 30 June, 2022	1,909,220	-		229,332	397,321	1,511,899	

Allocation of Amortization

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Charged during the year	151,190	167,989
Adjustment during the year	-	-

Charged during the year
Adjustment during the year

Amortization charged to administrative expenses (Note-23.00)

Total

151,190	167,989
151,190	167,989
151,190	167,989

6.00 Right of Use Assets (RoU)

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

Particulars	Cost		Depreciation		Written Down Value as at 30 June, 2023	
	Balance as on 01 July, 2022	Addition during the year	Balance as on 01 July, 2022	Charge during the year	Balance as on 30 June, 2023	Written Down Value as at 30 June, 2023
	Right of Use Assets (RoU)	26,266,197	-	15,536,652	3,419,150	18,955,802
Total as on 30 June, 2023	26,266,197	-	15,536,652	3,419,150	18,955,802	7,310,395
Total as on 30 June, 2022	26,266,197	-	9,991,080	5,545,572	15,536,652	10,729,545

Allocation of Depreciation

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Charged during the year	3,419,150	5,545,572
Total	3,419,150	5,545,572

Charged during the year

Depreciation charged to administrative expenses (Note-23.00)

Total

3,419,150	5,545,572
3,419,150	5,545,572
3,419,150	5,545,572

An associate firm of D. N. Gupta & associates



Amount in Taka	
30-Jun-23	30-Jun-22

7.00 Capital Work in Progress

A) Construction work-in-progress (Building)

Opening Balance	229,857,442	160,709,883
Addition during the period	57,611,742	69,147,559
Transfer to Property, Plant and equipment	-	-
Closing Balance	287,469,184	229,857,442

B) Plant and Machinery in transit and installation

Opening Balance	44,388,356	17,759,095
Addition during the period	12,692,970	54,384,325
Transfer to Property, Plant and equipment	(1,085,373)	(27,755,064)
Closing Balance	55,995,953	44,388,356

Total Closing Balance

343,465,137	274,245,798
--------------------	--------------------

A new building is being constructed in the factory premises located at Binodpur, Sadar, Noakhali to increase the overall production capacity of the company. 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 fully received or received but not started for commercial production to yet.

8.00 Inventories

Raw Materials	302,694,806	281,668,145
Packing Materials	41,635,982	48,184,078
Spares & Tools	17,342,850	19,735,181
Promotional Materials & Gift items	20,834,756	22,341,564
Finished goods	104,856,358	103,528,010
Work in Process-Closing	6,357,249	6,837,452
Total	493,722,001	482,294,430

i) Physical verification of inventories was carried out by inventory team consisting management staffs and external auditors. Stock has been valued on the basis of valuation is stated in note-3.05.

ii) The inventory quantity can not be disclosed as some of material contain in liter, some are in pieces, some are in box and some are in kg, gram, milligram and ton as such quantity can not be inserted.

iii) Inventory for Raw materials and Finished goods increased during the period for ensuring smooth supply of products.

iv) The quantity of finished goods inventory and production not near about in the current year and previous year. There have a far different in quantity of finished goods inventory and production and also have declined in the current year compared to the previous year. The quantity schedule is shown in note no. 41.03 (I) (d) (ii) of the financial statements. These similarities are due to rising in production cost and selling prices of finished goods during the year. Hence, the production and stocks have remained close in value this year despite lower volumes compared to last year.

9.00 Trade and Other Receivables

Particulars

Trade Receivables	Note- 9.01	257,346,620	255,048,274
Accrued Interest	Note- 9.02	1,972,765	2,562,092
Closing Balance		259,319,385	257,610,366

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.



An associate firm of D. N. Gupta & associates

Ageing of the above Trade Receivables is given below

Receivables due over six months
Receivables due below six months

Total

Amount in Taka	
30-Jun-23	30-Jun-22
-	-
257,346,620	255,048,274
257,346,620	255,048,274

9.01 Trade Receivable

Barisal DMO
Bogra DMO
Chittagong DMO
Cumilla DMO
Dhaka DMO
Faridpur DMO
Jessore DMO
Khulna DMO
Bhairab DMO
Mymensingh DMO
Noakhali DMO
Rajshahi DMO
Dinajpur DMO
Rangpur DMO
Cox's Bazar
Sylhet DMO

Total

21,022,020	21,486,523
21,710,851	21,652,845
24,918,422	24,683,214
23,505,278	22,849,752
22,227,046	21,476,958
14,758,172	16,258,754
6,985,960	5,365,792
3,394,325	4,548,757
15,547,923	15,329,788
19,181,598	19,738,561
24,369,437	23,982,963
16,335,236	16,486,485
8,806,131	7,849,582
12,879,976	13,362,474
2,680,411	-
19,023,834	19,975,826
257,346,620	255,048,274

9.02 Accrued Interest

Opening Balance
Addition during the year
Total
Re-investment During the year
Received During the year
Closing Balance

2,562,092	2,301,829
9,015,949	9,206,953
11,578,041	11,508,782
(2,742,676)	(2,815,293)
(6,862,600)	(6,131,397)
1,972,765	2,562,092

10.00 Advances, Deposits and Prepayments

Advances & Prepayments

Advance Income Tax
Advance against Purchase & Others
Advance against L/C
Advance against Travelling and Conveyance
Advance against Motor-cycle Expenses
Advance against Employee
Advance against Depot Rent
Prepayments of VAT

Note- 10.01

17,616,562	23,582,123
11,425,683	10,729,351
17,233,865	8,319,343
2,892,875	2,692,756
4,253,164	4,346,825
1,872,652	1,973,449
1,272,600	165,000
9,072,955	9,603,127
65,640,356	61,411,974

Deposits

Security Deposit

Bakhrabad Gas System Ltd
Bangladesh T & T Board
Power Development Board



48,610	48,610
40,600	40,600
288,000	288,000
377,210	377,210
66,017,566	61,789,184

Total

Advances: These advances are un-secured but good and subsequently realized and/or adjusted and employee advances are realised in normal course of business.

An associate firm of D. N. Gupta & associates

Amount in Taka	
30-Jun-23	30-Jun-22

Deposits: These balances represents security deposits made by the company for Gas connection, Telephone line connection & Electricity connection etc.

There is no claim against the company, which can be acknowledge as debt.

There is no aggregate amount due from the Directors (including Managing Director) and managing agents of the company and any of them severally or jointly with any other person.

10.01 Advance Income Tax

Opening Balance	23,582,123	27,975,924
Payment made during the year	20,284,339	26,231,793
Total	43,866,462	54,207,717
Adjustment made During the year	(26,249,900)	(30,625,594)
Closing Balance:	17,616,562	23,582,123

11.00 Fixed Deposits Receipts (FDR)

Jamuna Bank Ltd. Foreign Exchange branch Dhaka	27,686,773	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)	65,037,849	115,316,646
Total	152,724,622	225,044,565

12.00 Cash and Cash Equivalents

Cash in Hand at factory	34,763	5,797
Cash in Hand at Head Office	61,862	28,585
Cash in Hand at Depot Office	11,301,733	10,983,402
Postal Imprest	3,065	3,065
Cash at Bank	Note- 12.01	17,241,189
Total		28,642,612

12.01 Cash at Bank

Al-Arafah Islami Bank Ltd. 1311020011891	22,291	321,269
Al-Arafah Islami Bank Ltd. 01311220001386	17,199	18,216
Dutch Bangla Bank Ltd. 171.110.380	56,435	2,102,225
Dutch Bangla Bank Ltd. 1711200002165	4,872	16,757
Dutch Bangla Bank Ltd. 2501200000282	17,964	23,642
Dutch Bangla Bank Ltd. 1711200002688	222,315	473,668
Dutch Bangla Bank Ltd. 1711200003141	243,254	901,122
Dutch Bangla Bank Ltd. 1715290000052	2,416,758	2,348,077
Dutch Bangla Bank Ltd. 1715270000142	10,516,473	10,295,937
Dutch Bangla Bank Ltd. 1715270000158	1,040,060	1,020,404
Dutch Bangla Bank Ltd. 1715270000163	1,040,060	1,020,404
Dutch Bangla Bank Ltd. 1715280000036	1,037,586	1,012,375
National Bank Ltd. 1063000829560	31,018	202,864
Jamuna Bank Ltd.1001000227878	451,376	100,104
Union Bank Ltd. 31210000536	49,139	8,015
Sonali Bank Ltd. 2000602	71,610	214,947
Shahjalal Islami Bank Ltd. 401213100007640	2,779	5,013,740
Shahjalal Islami Bank Ltd. 401213100009660	-	310,877
Total	17,241,189	25,404,643



An associate firm of D. N. Gupta & associates

13.00 Share Capital

13.01 Authorized Share Capital

15,00,00,000 ordinary shares of Tk 10/= each

Amount in Taka	
30-Jun-23	30-Jun-22
1,500,000,000	1,500,000,000

13.02 Issued, subscribed and paid-up share capital

(a) By Cash:

13,00,00,000 Ordinary shares of Tk. 10/- each fully paid in cash

1,300,000,000 1,300,000,000

(b) By Issue of Bonus Share:

65,00,000 Ordinary shares of Tk. 10/- each fully paid-up as bonus shares

65,000,000 65,000,000

Total 13,65,00,000 ordinary shares of Taka 10/= each.

1,365,000,000 1,365,000,000

Composition of Shareholdings of Ordinary Shares:

Category of Shareholders	2022-2023		2021-2022	
	No. of Shares	%	No. of Shares	%
Sponsors/Directors	69,539,201	50.94%	70,217,591	51.44%
Financial and other Institutions	21,866,686	16.02%	18,682,973	13.69%
Foreign	12,850	0.01%	11,856	0.01%
General Public	45,081,263	33.03%	47,587,580	34.86%
Total	136,500,000	100.00%	136,500,000	100.00%

The Distribution Schedule showing the number of shareholders and their share holdings and percentage as on 30 June, 2023 are as follows:

Range of Holdings	No. of Shareholders	No. Of Shares	Percentage (%)
Less than 500 Shares	2,392	591,156	0.43%
From 501 to 5,000 Shares	3,477	5,927,825	4.34%
From 5,001 to 10,000 Shares	488	3,781,811	2.77%
From 10,001 to 20,000 Shares	279	4,207,394	3.08%
From 20,001 to 30,000 Shares	141	3,642,317	2.67%
From 30,001 to 40,000 Shares	53	1,911,800	1.40%
From 40,001 to 50,000 Shares	54	2,542,238	1.86%
From 50,001 to 1,00,000 Shares	83	6,020,361	4.41%
From 1,00,001 to 10,00,000 Shares	79	20,911,358	15.32%
From 10,00,001 and above Shares	23	86,963,740	63.71%
Total	7,069	136,500,000	100.00%

The shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock exchange Limited. The shares were quoted at Tk. 21.60 in the Dhaka stock Exchange Limited and Tk. 22.60 in the Chittagong Stock Exchange PLC as on 26.06.2023.

14.00 Retained Earnings

Opening balance
Interest on Dividend Payable Account
Dividend for the year 2021-2022 (3% Cash)
Net profit after tax during the year
Closing Balance



960,198,381 905,472,128
- (37,841)
(24,189,811) (47,491,500)
33,075,739 102,255,594
969,084,309 960,198,381

An associate firm of D. N. Gupta & associates

Amount in Taka	
30-Jun-23	30-Jun-22

15.00 Deferred Tax Liabilities

Deferred tax assets and liabilities have been recognised and measured in accordance with the provision of IAS 12 "Income Taxes". Related deferred tax expenses/income have been disclosed in note 28.02. 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
30 June, 2023					
Property, Plant and Equipment	1,151,530,135	762,253,822	389,276,313	20.00%	77,855,263
Total deferred tax liabilities for the year 2022-2023	1,151,530,135	762,253,822	389,276,313		77,855,263
30 June, 2022					
Property, Plant and Equipment	1,196,601,381	818,200,409	378,400,972	20.00%	75,680,194
Total deferred tax liabilities for the year 2021-2022	1,196,601,381	818,200,409	378,400,972		75,680,194

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

16.00 Lease Liability

Opening Balance	8,087,945	13,568,517
Finance Charge	1,139,330	697,908
Paid during the year	(3,202,544)	(6,178,480)
Closing Balance	6,024,731	8,087,945
Transferred to Current Maturity	(1,424,036)	(2,336,467)
Non-Current Portion	4,600,695	5,751,478

17.00 Trade and Other Payables

Particulars

Alvi Enterprise	308,993	319,508
Crystal Flexipack Ltd.	79,507	79,507
Sun Shine Traders	537,661	387,661
Rasayan Ghar	323,063	287,563
JMS Glass Industries	35,025	394,601
AGI Printing & Packaging Ltd.	632,544	526,993
Dhaka Foil Corporation	275,782	127,269
Reaz Enterprise	659,296	694,396
Tanim Plastic Industries	386,108	244,358
United Polymers Limited	148,450	148,450
Index Chemi	383,846	338,856
Mohd. Manik Miah Plastic	38,800	77,972
Pharma Vintage	244,635	256,010
Eastern Trade Chems	714,509	609,386
Pharmacon Enterprise	311,250	190,000
Bright International	334,000	297,160
Shafin Trade Line	300,000	300,000
World Chemical Industry Limited	135,000	135,000
Padma Blowing Ltd.	352,476	352,476
Sonali Enterprise	248,000	-
Mehedi Printing & Packaging	226,388	86,144
CDM Accessories Ltd.	313,826	321,718
S. L. Corporation	-	720,000
Total	6,989,159	6,895,028



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

An associate firm of D. N. Gupta & associates

Amount in Taka	
30-Jun-23	30-Jun-22

18.00 Dividend Payable / Unclaimed Dividend

Year-wise break-up of the above is as follows :

For the year 2021-2022	88,678	-
For the year 2020-2021	115,722	397,684
For the year 2019-2020	115,051	397,465
For the year 2018-2019	121,164	468,496
Interest (net off AIT & Bank charge)	20,548	33,287
Total	461,163	1,296,932

19.00 Short Term Finance

Outstanding position of Short Term Finance is shown below:

Jamuna Bank Limited SOD A/c. No. 6002000012105	18,262,049	18,011,535
Jamuna Bank Limited FBP A/C	6,408,324	21,868,408
SJIBL-BAI-MUAZZAL (FO)	16,680,473	36,818,892
DBBL, Account No. 1714050001188	14,485,383	14,307,999
Total	55,836,229	91,006,834

20.00 Provision for expenses

Directors Remuneration	100,000	100,000
Field Forces Expenses	171,454	167,586
Utilities	429,266	423,255
Salary & Wages	6,254,856	6,191,272
Legal, Audit & Professional Fees	1,557,035	385,250
Overtime	48,909	37,740
Printing & Stationery	15,982	18,600
Employees Provident Fund	1,330,750	3,091,040
TDS Payable	1,156,672	1,293,410
Worker's Profit Participation and Welfare Fund (WPP&WF)	Note- 20.01	2,518,229
Provision for Income Tax	Note- 20.02	7,897,846
Total	21,480,999	36,575,447

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

Opening balance	5,833,311	7,567,268
Provision made during the year	2,518,229	5,833,311
Total	8,351,540	13,400,579
Paid during the year	(5,833,311)	(7,567,268)
Closing balance	2,518,229	5,833,311

20.02 Provision for Income Tax

Opening balance	19,033,983	30,625,594
Provision made during the year	15,113,763	19,033,983
Total	34,147,746	49,659,577
Paid/Adjustment made during the year	(26,249,900)	(30,625,594)
Closing balance	7,897,846	19,033,983



An associate firm of D. N. Gupta & associates

		Amount in Taka	
		01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
21.00	Revenue		
	Local Sales (Net)	716,866,435	778,669,854
	Total	716,866,435	778,669,854
22.00	Cost of goods sold		
	Raw materials consumed	244,532,088	248,418,915
	Packing materials consumed	132,514,704	135,207,508
	Consumable item consumed	22,714,003	20,024,569
		399,760,795	403,650,992
	Work in process- Opening	6,837,452	7,482,655
	Work in process- Closing	(6,357,249)	(6,837,452)
	Change in work in process	480,203	645,203
	Manufacturing Overhead	33,037,171	35,201,711
	Depreciation	58,130,677	58,191,113
	Cost of production	491,408,846	497,689,019
	Finished goods - Opening	103,528,010	102,122,727
	Finished goods - Closing	(104,856,358)	(103,528,010)
	Change of finished goods stock	(1,328,348)	(1,405,283)
	Cost of Physician Sample	(4,578,465)	(4,987,960)
	Cost of Goods Sold	485,502,033	491,295,776
22.01	Raw materials consumed		
	Opening Stock	281,668,145	255,138,087
	Purchase during the year	265,558,749	274,948,973
	Available for production	547,226,894	530,087,060
	Closing Stock	(302,694,806)	(281,668,145)
	Consumption during the year	244,532,088	248,418,915
22.02	Packing materials consumed		
	Opening Stock	48,184,078	52,816,825
	Purchase during the year	125,966,608	130,574,761
	Available for Consumed	174,150,686	183,391,586
	Closing Stock	(41,635,982)	(48,184,078)
	Consumption during the year	132,514,704	135,207,508
22.03	Consumable Spares & Tools		
	Opening Stock	19,735,181	22,245,894
	Purchase during the year	20,321,672	17,513,856
	Consumable Spares & Tools available	40,056,853	39,759,750
	Closing Stock	(17,342,850)	(19,735,181)
	Consumption during the year	22,714,003	20,024,569



An associate firm of D. N. Gupta & associates

Amount in Taka	
01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022

22.04 Manufacturing overhead			
Salary, Wages & Allowances		19,036,379	21,001,130
Workers' benefit and welfare expense		600,715	1,352,988
Overtime		522,955	633,607
Company's contribution to RPF		630,342	683,670
Laboratory Expenses		741,432	845,322
Postage & Stamp		27,418	197,630
Indirect materials		1,484,615	2,106,723
Electricity Bill		3,476,512	3,212,119
Gas & Water bill		189,285	124,196
Uniform and liveries		107,855	93,630
Carriage Inward		978,768	719,545
Medical Expenses		31,765	88,995
Power & Fuel		1,331,800	1,122,645
Printing & Stationery		161,117	468,563
Traveling & Conveyance		126,714	130,125
Repairs & Maintenance		3,024,974	1,803,684
Sanitation & Cleaning		355,528	350,018
Entertainment		208,997	267,121
Total		33,037,171	35,201,711

23.00 Administrative Expenses			
Salary, Wages & Allowances		22,369,088	21,137,474
Company's contribution to RPF		601,774	654,498
Printing & Stationery		245,847	205,035
Phone, Fax and Mobile Bill		394,096	365,709
Postage & Stamps		69,367	111,337
Traveling & Conveyance		161,548	191,987
Utility Bill		787,805	957,028
Entertainment		358,009	278,667
Medical & Welfare Expenses		6,495	15,006
Licenses Renewal and Registration Fee		301,466	425,521
Audit Fees		345,000	345,000
Directors Remuneration		1,200,000	1,200,000
Board meeting attending fees		396,750	379,500
Amortization of Intangible Assets		151,190	167,989
Depreciation of Right-of-use Assets		3,419,150	5,545,572
Depreciation		3,750,366	3,754,265
Repairs & Maintenance		539,071	417,525
RJSC Exp.		22,293	101,032
AGM Expenses		159,397	123,375
Legal & Professional fees		1,992,945	1,847,356
Total		37,271,657	38,223,876



An associate firm of D. N. Gupta & associates

		<i>Amount in Taka</i>	
		01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
24.00	Selling & Distribution Expenses		
	Salary, Wages & Allowances	108,304,304	94,970,926
	Field forces expenses	14,348,823	12,193,358
	Transportation & Handling Expenses	1,974,830	2,659,238
	Company's contribution to RPF	4,154,458	3,952,028
	Business Promotion Expenses	226,751	1,134,237
	Repair & Maintenance	472,819	262,265
	Traveling and conveyance Expenses	1,069,594	792,211
	Water, electricity and Gas	480,648	487,266
	Phone, Fax and Mobile Bill	415,252	349,889
	Sample Expenses	4,578,465	4,987,960
	Consumption of promotional materials	3,583,358	4,785,740
	Postage & Courier	788,080	864,391
	Entertainment	367,948	302,111
	Printing & Stationery	1,290,017	994,951
	Depot Rent	2,498,000	387,000
	Product Development Expenses	66,368	351,051
	Training Expenses	330,694	167,046
	Bank Charge	704,282	796,584
	Depreciation	625,061	625,711
	Vehicle Maintenance	1,064,736	914,285
	Loading & Unloading	427,370	481,071
	License fees & Renewals	124,707	145,829
	Total	147,896,565	132,605,148
24.01	Promotional materials & Gift Items		
	Opening Stock	22,341,564	24,375,642
	Purchase during the year	2,076,550	2,751,662
	Available	24,418,114	27,127,304
	Closing Stock	(20,834,756)	(22,341,564)
	Consumption during the year	3,583,358	4,785,740
25.00	Financial Expenses		
	Interest on Short Term Loan	2,468,532	4,013,360
	Bank Charge & Commission	258,435	48,710
	Interest expenses on lease liabilities	1,139,330	697,908
	Total	3,866,297	4,759,978
26.00	Other Income		
	Interest on FDR	9,015,949	9,206,953
	Interest on Bank Accounts	434,923	459,348
	Sale of Wastage	1,102,045	1,048,155
	Total	10,552,917	10,714,456

Note- 24.01



An associate firm of D. N. Gupta & associates

Amount in Taka	
01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022

27.00 Workers Profit Participation and Welfare Fund (WPPF&WF)

Net Profit before Contribution to WPPF&WF	52,882,800	122,499,532
Rate of contribution to WPPF&WF(%)	5.00%	5.00%
Workers Profit Participation and Welfare Fund (WPPF&WF)	2,518,229	5,833,311

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

28.00 Income Tax expenses

28.01 Current Tax Expenses

Net Profit before Income Tax	50,364,571	116,666,221
Accounting Depreciation	62,657,294	62,739,078
Non-deductible Expenses	4,558,480	-
Deductible Expenses Office rent against Lease	(4,558,480)	-
Tax Depreciation	(73,532,635)	(84,235,382)
Taxable Profit	39,489,230	95,169,917
Tax Rate	20.00%	20.00%
Current Tax Expenses during the year	7,897,846	19,033,983
Current Tax Expenses for the previous Assessment year	7,215,917	-
Total Current Tax Expenses	15,113,763	19,033,983

Minimum Tax Calculation

Calculation of Gross Receipts

Revenue from net sales	716,866,435	778,669,854
Other Income		
Interest on FDR	9,015,949	9,206,953
Interest on Bank deposit	434,923	459,348
Other Income	1,102,045	1,048,155
Total Gross Receipts	727,419,352	789,384,310
Minimum Tax (0.60% on total gross receipts)	4,364,516	4,736,306
Income Tax Provision whichever is higher	15,113,763	19,033,983

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 82C 2(b) of IT Ordinance 1984. Hence tax at regular rate is accounted for as it is higher than the minimum tax.

28.02 Deferred Tax Expenses/(Income)

Closing balance of deferred tax liability	Note- 15	77,855,263	75,680,194
Opening balance of deferred tax liability	Note- 15	(75,680,194)	(80,303,550)
Deferred Tax Expenses/(Income)		2,175,069	(4,623,356)



29.00 Earnings Per Share

Net Profit after taxes	33,075,739	102,255,594
Weighted average number of ordinary share	136,500,000	136,500,000
Earnings per share (Diluted)	0.24	0.75

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

Weighted average number of ordinary shares outstanding during the year

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

Amount in Taka	
01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022

Diluted earnings per share

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

30.00 Net Asset Value (NAV) Per Share

Total Assets	
Less: Total Liabilities	
Net Asset Value	
Total Number of Shares outstanding	
Net Asset Value (NAV) Per Share	

Amount in Taka	
30-Jun-23	30-Jun-22
2,502,731,853	2,544,740,761
168,647,544	219,542,380
2,334,084,309	2,325,198,381
136,500,000	136,500,000
17.10	17.03

Net asset value per share (NAV) has been computed by dividing total assets by the number of ordinary shares outstanding as on 30 June 2023 as per Notification of Bangladesh Securities & Exchange Commission (BSEC).

31.00 Cash received from Customers

Sales during the year	
Opening Trade Receivable	
Closing Trade Receivable	
Total Cash Received from Customers	

Amount in Taka	
01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
716,866,435	778,669,854
255,048,274	269,911,936
(257,346,620)	(255,048,274)
714,568,089	793,533,516

32.00 Cash received from non-operating income

Other income	
Opening interest receivable	
Closing interest receivable	
Total Cash received from non-operating income	

10,552,917	10,714,456
2,562,092	2,301,829
(1,972,765)	(2,562,092)
11,142,244	10,454,193

33.00 Cash Paid to Suppliers

Purchase (Raw, Packing, Promotional, Indirect material and Spare parts)	
Opening Accounts Payable	
Closing Accounts Payable	
Closing Advance against Purchase & L/C	
Opening Advance against Purchase & L/C	
Total Cash Paid to Suppliers	

415,408,194	427,895,975
6,895,028	6,253,488
(6,989,159)	(6,895,028)
28,659,548	19,048,694
(19,048,694)	(18,564,227)
424,924,917	427,738,902

34.00 Cash Paid to Employees

Salary, Wages & Allowances including contribution to PF	
Workers' benefit and welfare expense	
Overtime	
Directors Remuneration	
Board meeting attending fees	
Field forces expenses	
Worker's Profit Participation and Welfare Fund	
Opening Payable	
Closing Payable	
Closing Advance to Employee	
Opening Advance to Employee	
Total Cash Paid to Employees	

155,096,345	142,399,726
600,715	1,352,988
522,955	633,607
1,200,000	1,200,000
396,750	379,500
14,348,823	12,193,358
5,833,311	7,567,268
9,587,638	7,006,055
(7,905,969)	(9,587,638)
1,872,652	1,973,449
(1,973,449)	(2,954,187)
179,579,771	162,164,126



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Amount in Taka	
01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022

35.00 Cash Paid for Others

Manufacturing Overhead (excluding pay to employee & Supplier)	10,762,165	9,423,593
Administrative Overhead (excluding Depreciation & pay to employee)	5,383,339	5,384,578
Selling and Distribution overhead (excluding sample, promotional, Depreciation & pay to employee)	12,302,096	11,089,425
Opening Liabilities for Expenses	2,120,515	701,897
Closing Liabilities for Expenses	(3,158,955)	(2,120,515)
Closing Advance deposit & prepayment	17,868,804	17,184,918
Opening Advance deposit & prepayment	(17,184,918)	(18,718,525)
Total Cash Paid for Others	28,093,046	22,945,371

36.00 Income Tax paid

Advance Income Tax paid	20,284,339	26,231,793
Total Income Tax paid	20,284,339	26,231,793

37.00 Cash payment for Acquisition of Property, Plant and Equipment (PPE)

Property, Plant and Equipment addition during the year	17,586,048	81,867,325
Addition from Capital Work-in-Progress	(1,085,373)	(27,755,064)
Total Cash payment for Acquisition PPE	16,500,675	54,112,261

38.00 Net Operating Cash Flow Per Share(NOCFPS)

Net Operating Cash Flow	70,101,293	160,845,447
Weighted Average Number of Shares Outstanding	136,500,000	136,500,000
Net Operating Cash Flows Per Share(NOCFPS)	0.51	1.18

Net operating cash flow per share (NOCFPS) has been computed by dividing net operating cash flow by the number of ordinary shares outstanding as on 30 June 2023 as per Notification of Bangladesh Securities & Exchange Commission (BSEC).

39.00 Revenue from contracts with customers

The Company has recognized the following amount in the statement of profit and loss and other comprehensive income.

Revenue from contract with customer (Note no-21.00)	716,866,435	778,669,854
Segregation of revenue from contracts with customer		
Revenue from external customer	716,866,435	778,669,854
Timing of revenue recognition at a point in time	716,866,435	778,669,854

Contract assets and liabilities

The Company has recognized no contract assets and liabilities.



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40.00 Financial instruments- fair value

Accounting classifications and fair values

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

30-Jun-23

Particulars	Note	Carrying amount				Total
		Fair value hedging instruments	Mandatory at fair value	FVOC-debt instruments	Financial assets at amortized value	
Financial assets measured at fair value						
Financial assets not measured at fair value						
Trade receivables	9.01	-	-	-	257,346,620	-
Fixed Deposits Receipts (FDR)	11.00	-	-	-	152,724,622	-
Cash and cash equivalents	12.00	-	-	-	28,642,612	-
					438,713,854	438,713,854
Financial liabilities measured at fair value						
Financial liabilities not measured at fair value						
Short term loans	19.00	-	-	-	-	55,836,229
Trade payable	17.00	-	-	-	-	6,989,159
Lease liabilities	16.00	-	-	-	-	4,600,695
Current portion of lease liabilities	16.00	-	-	-	-	1,424,036
					68,850,119	68,850,119



30-Jun-22

Particulars	Note	Carrying amount					Total
		Fair value hedging instruments	Mandatory at fair value	FVOC-debt instruments	Financial assets at amortized value	Other financial liabilities	
Financial assets measured at fair value							-
Financial assets not measured at fair value							-
Trade receivables	9.01	-	-	-	255,048,274	-	255,048,274
Fixed Deposits Receipts (FDR)	11.00	-	-	-	225,044,565	-	225,044,565
Cash and cash equivalents	12.00	-	-	-	36,425,492	-	36,425,492
					516,518,331		516,518,331
Financial liabilities measured at fair value							-
Financial liabilities not measured at fair value							-
Short term loans	19.00	-	-	-	-	91,006,834	91,006,834
Trade payable	17.00	-	-	-	-	6,895,028	6,895,028
Lease liabilities	16.00	-	-	-	-	5,751,478	5,751,478
Current portion of lease liabilities	16.00	-	-	-	-	2,336,467	2,336,467
						105,989,807	105,989,807





Shiraz Khan Basak & Co.
Chartered Accountants

41.00 Disclosure as per requirement of the Companies Act, 1994

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

Sl. No.	Particulars	30-Jun-23	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.	257,346,620	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.	-	-
Total:		257,346,620	255,048,274

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

Sl. No.	Particulars	30-Jun-23	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.	56,998,875	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.	9,018,691	9,013,030
Total:		66,017,566	61,789,184

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

I. a. Turnover:

Particulars	30-Jun-23		30-Jun-22	
	Quantity (Pcs/PHs)	Amount in Taka	Quantity (Pcs/PHs)	Amount in Taka
Tablet	103,309,726	323,279,790	121,243,421	431,535,896
Capsule	33,590,892	147,150,552	38,517,480	219,827,638
Liquid	1,417,113	107,314,346	1,349,760	65,899,574
Dry Syrup	1,090,366	139,121,747	1,343,822	61,406,746
Total	139,408,097	716,866,435	162,454,483	778,669,854

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



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d. (i) Raw Materials consumed:

Particulars	30-Jun-2023		30-Jun-2022	
	R M (Kg)	Amount in Taka	R M (Kg)	Amount in Taka
Opening stock	326,586	281,668,145	353,401	255,138,087
Purchase	242,860	265,558,749	278,754	274,948,973
Raw material available for consumption	569,446	547,226,894	632,155	530,087,060
Closing stock	(278,540)	(302,694,806)	(326,586)	(281,668,145)
Raw material consumed	290,906	244,532,088	305,569	248,418,915

(ii) Finished goods:

Classes of Goods	30-Jun-23			30-Jun-22		
	Opening Qty.	Production Qty.	Closing Qty.	Opening Qty.	Production Qty.	Closing Qty.
Tablet (Pcs.)	19,078,274	102,259,254	18,027,802	20,186,696	120,135,000	19,078,274
Capsule (Pcs.)	9,031,972	30,271,316	5,712,396	12,731,992	34,817,460	9,031,972
Liquid (PHs.)	272,042	1,320,829	175,758	237,802	1,384,000	272,042
Dry Syrup (PHs.)	96,403	1,138,276	144,313	62,515	1,377,710	96,403
Total	28,478,691	134,989,675	24,060,269	33,219,004	157,714,170	28,478,691

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

Employee Position of SILVA PHARMACEUTICALS LTD. as at 30 June, 2023

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.	587	54	19	412	102
Total for the year ended 30 June, 2023	587	54	19	412	102
For the year ended 30 June, 2022	658	53	20	459	126

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

Payment to directors within the year ending 30 June, 2023 is as follows:	30-Jun-23	30-Jun-22
(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing directors, a managing agent or manager;	1,200,000	1,200,000
(b) Expenses reimbursed to the Managing Agent;	Nil	Nil
(c) Commission or Remuneration payable separately to a managing agent or his associate;	Nil	Nil
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.;	Nil	Nil



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	30-Jun-23	30-Jun-22
(f) Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable; (Board meeting fees)	396,750	379,500
(g) Other allowances and commission including guarantee commission.	Nil	Nil
(h) Pensions etc.		
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

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

Name of Item	Production Capacity		Yearly Production		Capacity Utilization (%)	
	Million Pcs/Ph.		Million Pcs/Ph.		30-Jun-23	30-Jun-22
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22		
Tablet	200.00	200.00	102.26	120.14	51.13%	60.07%
Capsule	58.00	58.00	30.27	34.82	52.19%	60.03%
Liquid	2.00	2.00	1.32	1.38	66.04%	69.20%
Dry Syrup	1.80	1.80	1.14	1.38	63.24%	76.54%
Total	261.80	261.80	134.99	157.71	51.56%	60.24%

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

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

S.L	Particulars	Import		
		Unit	Quantity	Amount in BDT
i	Raw Materials	Kg/Ltr.	117,183	134,626,943
ii	Packing Materials	Pcs/Kg	25,725	17,076,159
iii	Components of Spare parts	Set	2	203,953
iv	Capital Goods	Set	4	57,081,326
Total			142,914	208,988,381

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



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Particulars	Imported Value (in BDT)	Imported in percentage (%)	Indigenous Value (in BDT)	Indigenous in percentage (%)	Total
Raw Materials	130,757,525	53.47%	113,774,563	46.53%	244,532,088
Packing Materials	17,262,454	13.03%	115,252,250	86.97%	132,514,704
Components and Spare parts	203,953	0.90%	22,510,050	99.10%	22,714,003
Total	148,223,932	37.08%	251,536,863	62.92%	399,760,795

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

42.00 Reconciliation of Net income with Cash Flows from Operating Activities

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	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
Net Profit before Income tax	50,364,571	116,666,221
Adjustment for:		
Depreciation	65,925,254	68,116,661
Amortization	151,190	167,989
Finance Expense for lease	1,139,330	697,908
	67,215,774	68,982,558
Change in operating assets		
Decrease (Increase) in Advances, deposits and Prepayments.	(10,193,943)	2,029,878
Decrease (Increase) in Trade & Other Receivable	(1,709,019)	14,603,399
Increase (Decrease) in Accounts and Other Payable	94,131	641,540
Increase (Decrease) in Provision and Accruals	(3,958,311)	2,266,244
Decrease (Increase) in Inventories	(11,427,571)	(18,112,600)
Income Tax Paid	(20,284,339)	(26,231,793)
Net Cash Generated From Operating activities (indirect method)	70,101,293	160,845,447
Net Cash Generated From Operating activities (Direct method)	70,101,293	160,845,447

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

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



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43.01 Disclosures as per paragraph 17 of IAS 24 are as follows:

(a) Short term employee benefits:

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Value of goods / Services received during the year	Balance payable as on 30.06.2023
Dr. Saira Khan	Managing Director & Director	Remuneration	1,200,000	100,000
		Board Meeting Fees	34,500	-
Mrs. Silvana Mirza	Chairman	Board Meeting Fees	34,500	-
Mrs. Samina Mirza	Director	Board Meeting Fees	69,000	-
Mrs. Farhana Mirza	Director	Board Meeting Fees	43,125	-
Md. Monsur Rahman (Representative of Adarsha Fisheries & Poultry Farms Ltd.)	Director	Board Meeting Fees	77,625	-
Mrs. Mahmuda Akhter (Representative of ICB)	Director	Board Meeting Fees	34,500	-
Md. Musfiqur Rahman, FCA	Independent Director	Board Meeting Fees	69,000	-
Muhammad Moniruzzaman, FCA	Independent Director	Board Meeting Fees	34,500	-
Mr. A. R. Hassan Mirza	Executive Director & Sponsor Shareholder	Salary & Allowances	3,600,000	300,000
		Office Rent	1,593,720	132,810
Total			6,790,470	532,810

30-Jun-23

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

Key management personnel compensation includes benefits for employees of the rank of director and above. No remuneration is given to the board of director's apart from attendance fees in connection with Board and sub committee meeting during the year 2022-2023 attendance fees in connection with Board and Sub Board committee meeting are Tk.396,750 (2021-2022 Tk.379,500).

44.00 General:

44.01 Capital Expenditure Commitment:

There was no capital expenditure contracted except contract for construction of new factory building using IPO fund as on 30.06.2023. and all material capital expenditure authorized by the board.

44.02 Claim not Acknowledged as Debts:

There is no claim against the company which have been acknowledged as debt as at 30 June, 2023.

44.03 Commission, Brokerage or Discount:

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

44.04 Un-availed Credit Facilities:

There are no credit facilities available to the company under any contract but not availed as on 30.06.2023 other than bank credit facility and trade credit available in ordinary course of business.

44.05 Contingent Liabilities and Assets

There was no contingent liability other than letters of credit outstanding for importation of raw and packing materials, capital goods as on 30.06.2023.



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Virtual Annual General Meeting (AGM) Logistics

Pursuant to the Bangladesh Securities and Exchange Commission’s Directive No. BSEC/CMRRC-D/2009-193/08 dated March 10, 2021; a listed company can arrange virtual Annual General Meeting, which can be conducted via live webcast by using digital platform. Accordingly, the 22nd AGM (Virtual Meeting) of the Silva Pharmaceuticals Limited is scheduled to be held on Thursday, 28 December 2023 at 11.30 AM by using digital platform and online shareholders’ tools that enabling the shareholders to participate fully and equally from any location around the world.



DATE



**THURSDAY
28th DECEMBER, 2023**

TIME



11:30 AM

LIVE WEBCAST



<http://silvaphlagm2023.digitalagmbd.net>





Proxy Form



SILVA PHARMACEUTICALS LIMITED

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

I/Weof.....being a shareholder hold.....No. of shares of Silva Pharmaceuticals Limited do hereby appoint Mr./Mrs./ Miss.....of.....as my/our proxy to attend and vote in my/our behalf at the 22nd Annual General Meeting (AGM) of the company to be held on 28th December, 2023 at 11.30 A.M. through Digital (Virtual) Platform and at any adjournment thereof or any poll that may be taken in consequence thereof and to vote on my/our behalf as he/she thinks appropriate on all resolutions.

As witness my / our hand thisDay of December, 2023.

Signature of the Shareholder

Affix
20 Taka
Revenue
Stamps

Signature of the proxy

Shareholders Folio No:

Shareholders BOID No:

No. of shares held:

Note:

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

(Authorized Signature)
Silva Pharmaceuticals Limited

(Signature Verified)



SILVA PHARMACEUTICALS LIMITED

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

Shareholders' Attendance Slip

I / We do hereby record my/our attendance at the 22nd Annual General Meeting (AGM) of Silva Pharmaceuticals Ltd. To be held on 28th December, 2023 at 11.30 A.M. through Digital (Virtual) Platform.

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

Shareholders Folio No:

Shareholders BOID No:

(Authorized Signature)
Silva Pharmaceuticals Limited

(Signature of shareholder)

Note:

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



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- ✦ Meets the extra demand for calcium during pregnancy and in the elderly



Probac Plus[®]

Cefuroxime 250 mg & Clavulanic Acid 62.5 mg and
Cefuroxime 500 mg & Clavulanic Acid 125 mg Tablet

Duet[®]

Paracetamol BP 500 mg &
Caffeine BP 65 mg

Supraxim[®]

Cefixime 200 mg
Capsule &
100 mg/5 ml PFS

Multitonic[®]

Multivitamin & Multimineral

Macrozith[®]

Azithromycin 500 mg
Tablet

Multi Gold[®]

32 Multivitamin & Multimineral

Itranox[®]

Itraconazole USP
100 mg Capsule & 200 mg Tablet

Calreef

Calcium (Coral Source) and
Vitamin D₃ IU

Cipronil[®] 500

Ciprofloxacin 500 mg

Neurex-B[®]

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

Esosil[®] 20

Esomeprazole 20 mg

Respi-D[®]

Dextromethorphan Hydrobromide BP,
Levomethol BP and
Diphenhydramine Hydrochloride BP

Silva Pharmaceuticals Limited

House # 65, Road # 8/A (New) Dhanmondi
Dhaka-1209, Bangladesh
Phone : +880-2-55000692, 8191336, Fax : +880-2-55000693
Email : info@silvapharma.com
Web : www.silvapharma.com