

# **Silva Pharmaceuticals Limited**

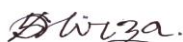
**Un-Audited Financial Statements ( Third Quarter)**

**For the Period from 01 July, 2023 to 31 March, 2024**

**SILVA PHARMACEUTICALS LTD.**  
**Statement of Financial Position (Un-Audited)**  
**As at 31 March, 2024**

Particulars	Notes	Amount in Taka	
		31-Mar-24	30-Jun-23
<b>ASSETS</b>			
<b>Non Current Assets</b>		<b>1,464,780,896</b>	<b>1,502,305,667</b>
Property, Plant & Equipment	3.00	1,109,587,272	1,150,169,426
Intangible Assets	4.00	1,258,656	1,360,709
Right-of-use asset (ROU)	5.00	5,989,448	7,310,395
Capital work-in-Progress	6.00	347,945,520	343,465,137
<b>Current Assets</b>		<b>1,002,645,218</b>	<b>1,000,426,186</b>
Inventories	7.00	489,287,855	493,722,001
Trade and Other Receivables	8.00	252,849,922	259,319,385
Advances, Deposits and Prepayments	9.00	81,972,808	66,017,566
Fixed Deposits Receipts (FDR)	10.00	87,752,571	152,724,622
Cash and Cash Equivalents	11.00	90,782,062	28,642,612
<b>Total Assets</b>		<b>2,467,426,114</b>	<b>2,502,731,853</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to the Shareholders</b>		<b>2,309,835,183</b>	<b>2,334,084,309</b>
Share Capital	12.00	1,365,000,000	1,365,000,000
Retained Earnings	13.00	944,835,183	969,084,309
<b>Non-Current Liabilities</b>		<b>81,806,294</b>	<b>82,455,958</b>
Deferred Tax Liabilities	14.00	78,441,991	77,855,263
Lease liabilities	15.00	3,364,303	4,600,695
<b>Current Liabilities</b>		<b>75,784,637</b>	<b>86,191,586</b>
Lease liabilities	15.00	1,229,514	1,424,036
Trade and Other Payables	16.00	7,751,605	6,989,159
Unclaimed Dividend Account	17.00	261,842	461,163
Short Term Finance	18.00	42,240,416	55,836,229
Provision for Expenses	19.00	24,301,260	21,480,999
<b>Total Liabilities</b>		<b>157,590,931</b>	<b>168,647,544</b>
<b>Total Equity &amp; Liabilities:</b>		<b>2,467,426,114</b>	<b>2,502,731,853</b>
<b>Net Assets Value (NAV) per share</b>	<b>29.00</b>	<b>16.92</b>	<b>17.10</b>
<b>Number of Shares used to compute NAV</b>		<b>136,500,000</b>	<b>136,500,000</b>

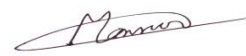
The annexed notes from an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Place: Dhaka;

Dated: April 28, 2024

# Silva Pharmaceuticals Ltd

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

**For the Third Quarter ended 31 March, 2024**

Particulars	Notes	Amount in Taka			
		Third Quarter ended Results		Quarterly Results	
		01/07/2023 to 31/03/2024	01/07/2022 to 31/03/2023	01/01/2024 to 31/03/2024	01/01/2023 to 31/03/2023
Revenue from Net Sales	20.00	477,253,256	582,503,970	174,288,258	200,204,963
Cost of goods sold	21.00	(330,865,907)	(380,526,539)	(114,241,833)	(141,142,231)
<b>Gross Profit</b>		<b>146,387,349</b>	<b>201,977,431</b>	<b>60,046,425</b>	<b>59,062,732</b>
<b>Operating expenses</b>		(155,340,691)	(137,866,012)	(53,331,906)	(49,540,157)
Administrative Expenses	22.00	(28,123,758)	(28,232,231)	(9,521,397)	(9,646,631)
Selling & Distribution Expenses	23.00	(127,216,933)	(109,633,781)	(43,810,509)	(39,893,526)
<b>Operating Income</b>		<b>(8,953,342)</b>	<b>64,111,419</b>	<b>6,714,519</b>	<b>9,522,575</b>
Financial expenses	24.00	(2,415,421)	(2,170,071)	(1,293,661)	(731,431)
Interest and Other income	25.00	4,245,357	8,132,334	1,703,996	2,581,186
<b>Profit before WPPF and Welfare Fund</b>		<b>(7,123,406)</b>	<b>70,073,682</b>	<b>7,124,854</b>	<b>11,372,330</b>
Workers' Profit Participation and Welfare Fund (WPP&WF)	26.00	-	(3,336,842)	-	(541,540)
<b>Profit before Income Tax</b>		<b>(7,123,406)</b>	<b>66,736,840</b>	<b>7,124,854</b>	<b>10,830,790</b>
Income Tax Expenses:	27.00	(3,475,720)	(13,347,368)	(1,507,371)	(2,453,418)
Current Tax Expenses	27.01	(2,888,992)	(11,682,270)	(1,055,954)	(1,303,636)
Deferred Tax (expenses)/ Income	27.02	(586,728)	(1,665,098)	(451,417)	(1,149,782)
<b>Net Profit after tax</b>		<b>(10,599,126)</b>	<b>53,389,472</b>	<b>5,617,483</b>	<b>8,377,372</b>
Other Comprehensive Income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(10,599,126)</b>	<b>53,389,472</b>	<b>5,617,483</b>	<b>8,377,372</b>
<b>Earnings Per Share (EPS)</b>	28.00	<b>(0.08)</b>	<b>0.39</b>	<b>0.0412</b>	<b>0.06</b>
<b>Number of Shares used to compute EPS</b>		<b>136,500,000</b>	<b>136,500,000</b>	<b>136,500,000</b>	<b>136,500,000</b>

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



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Place: Dhaka;

Dated: April 28, 2024

**SILVA PHARMACEUTICALS LTD.**  
**Statement of Changes in Equity (Un-Audited)**  
*For the Third Quarter ended 31 March, 2024*

Particulars	<i>(Amount in Taka)</i>		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2023	1,365,000,000	969,084,309	2,334,084,309
Net profit after tax during the period	-	(10,599,126)	(10,599,126)
Dividend for the year 2022-2023	-	(13,650,000)	(13,650,000)
<b>Balance as at 31 March, 2024</b>	<b>1,365,000,000</b>	<b>944,835,183</b>	<b>2,309,835,183</b>

*For the Third Quarter ended 31 March, 2023*

Particulars	<i>(Amount in Taka)</i>		
	Share Capital	Retained Earnings	Total
Balance as on 1st July, 2022	1,365,000,000	960,198,381	2,325,198,381
Net profit after tax during the period	-	53,389,472	53,389,472
Dividend Paid in Cash	-	(24,189,811)	(24,189,811)
<b>Balance as at 31 March, 2023</b>	<b>1,365,000,000</b>	<b>989,398,042</b>	<b>2,354,398,042</b>

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



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Place: Dhaka;

Dated: April 28, 2024

**SILVA PHARMACEUTICALS LTD.**  
Statement of Cash Flows (Un-Audited)  
*For the Third Quarter ended 31 March, 2024*

Particulars	Notes	Amount in Taka	
		01/07/2023 to 31/03/2024	01/07/2022 to 31/03/2023
<b><i>Cash flows from Operating Activities</i></b>			
Cash received from Customers	30.00	482,812,065	581,393,748
Cash received from non-operating income	31.00	5,156,011	8,781,136
Cash Paid to Suppliers	32.00	(275,850,412)	(299,338,799)
Cash Paid to Employees	33.00	(146,078,924)	(131,746,824)
Cash Paid for Others	34.00	(23,357,390)	(22,103,798)
Cash payment for Financial Expenses		(2,268,721)	(1,673,037)
Income Tax Paid	35.00	(6,981,154)	(15,114,669)
<b><i>Net cash flows from operating activities (A)*</i></b>	<b>39.00</b>	<b>33,431,475</b>	<b>120,197,757</b>
<b><i>Cash flows from Investing Activities</i></b>			
Acquisition of Property, Plant and Equipment	36.00	(2,760,945)	(17,570,457)
Cash Payments for Capital Work-in-progress		(4,480,383)	(104,837,901)
Cash received/Payments from/to FDR		64,972,051	50,434,975
<b><i>Net cash inflows/(outflows) used in investing activities (B)</i></b>		<b>57,730,723</b>	<b>(71,973,383)</b>
<b><i>Cash flows from Financing Activities</i></b>			
Short Term Loan received/(Repaid)		(13,595,813)	(22,211,088)
Cash payment towards lease liabilities		(1,577,614)	(2,487,250)
Cash Dividend Paid		(13,849,321)	(24,121,009)
<b><i>Net cash inflows/(outflows) provided financing activities (C)</i></b>		<b>(29,022,748)</b>	<b>(48,819,347)</b>
<b><i>Net increase/(decrease) of Cash and Cash Equivalents (A+B+C)</i></b>		<b>62,139,450</b>	<b>(594,973)</b>
Cash and Cash Equivalents at the beginning of the period		28,642,612	36,425,492
<b><i>Cash and Cash Equivalents at the end of the period</i></b>		<b>90,782,062</b>	<b>35,830,519</b>
<b><i>Net Operating Cash Flow Per Share (NOCFPS)</i></b>	37.00	<b>0.24</b>	<b>0.88</b>
<b><i>Number of Shares used to compute NOCFPS</i></b>		<b>136,500,000</b>	<b>136,500,000</b>

\*Refer to Note 39.00 for a reconciliation between net profit with cash flows from operating activities.


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



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Place: Dhaka;

Dated: April 28, 2024

**Silva Pharmaceuticals Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the Third Quarter ended 31 March, 2024**

**1.00 About the Company**

**1.01 Formation and Legal Status:**

Silva Pharmaceuticals Limited (the 'Company') was incorporated in Bangladesh on 24 April 2001 as a Private Limited Company and subsequently converted into Public Limited Company on 22 April, 2014 under the Companies Act, 1994 vide Registration No. CH-42959(2318)/2001 dated 24 April 2001. The Company started its commercial operation on 01st July, 2003. The Company went for Initial Public Offering (IPO) in 2018. The company is a publicly traded company and is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchanges Limited (CSE) since 10th October, 2018.

**1.02 Address of the Registered Office and Factory:**

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

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

**1.03 Nature of Business:**

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

**2.00 Basis of Preparation of Financial Statements**

**2.01 Basis of Preparation and presentation of Interim Financial Statements**

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

## 2.02 Statement of Compliance

The Financial Statements have been prepared on accrual basis in accordance with generally accepted accounting principle and practice in Bangladesh in compliance with the Companies Act, 1994, the Bangladesh Securities and Exchange Rules, 1987, The Financial Reporting Act, 2015, the Listing Regulation of Dhaka Stock Exchange Limited (DSE) and Chitagong Stock Exchange Limited (CSE) 2015 and International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council, Bangladesh and other relevant laws and regulations applicable in Bangladesh.

## 2.03 Application of Standards (IAS's)

As per para 12 of the Securities and Exchange Rules 1987, the company have been applied in the preparation of the financial statements for the period from July 2023 to March 2024 with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Financial Reporting Council (FRC), Bangladesh.

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

### 3.00 Property, Plant and Equipment

31 March, 2024

Particulars	Amount in Taka							
	Cost			Rate (%)	Depreciation		Written Down Value as at 31 March, 2024	
	Balance as on 01 July, 2023	Addition during the period	Balance as on 31 March, 2024		Balance as on 01 July, 2023	Charge during the period		Balance as on 31 March, 2024
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	636,753,992	-	636,753,992	10%	433,490,672	15,244,749	448,735,421	188,018,571
Generator	12,396,170	-	12,396,170	10%	9,802,967	194,490	9,997,457	2,398,713
Building Decoration	121,235,416	-	121,235,416	10%	55,672,911	4,917,188	60,590,099	60,645,317
Electrical Installation	39,471,371	-	39,471,371	10%	15,576,554	1,792,111	17,368,665	22,102,706
Gas Installation	389,890	-	389,890	10%	314,068	5,687	319,755	70,135
Office Equipment	58,230,177	432,820	58,662,997	10%	28,028,885	2,276,694	30,305,579	28,357,418
Factory Equipment	64,364,865	376,258	64,741,123	10%	32,294,236	2,420,863	34,715,099	30,026,024
Furniture and Fixture	49,393,811	92,487	49,486,298	10%	28,035,108	1,605,729	29,640,837	19,845,461
Vehicle	129,904,291	-	129,904,291	20%	104,156,073	3,862,233	108,018,306	21,885,985
Power House	1,195,705	-	1,195,705	10%	974,804	16,568	991,372	204,333
Laboratory Equipment	97,865,638	1,859,380	99,725,018	10%	36,867,825	4,605,401	41,473,226	58,251,792
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	82,682,356	6,401,386	89,083,742	335,005,877
<b>Total as on 31 March, 2024</b>	<b>1,978,065,885</b>	<b>2,760,945</b>	<b>1,980,826,830</b>		<b>827,896,459</b>	<b>43,343,099</b>	<b>871,239,558</b>	<b>1,109,587,272</b>
<b>Total as on 30 June, 2023</b>	<b>1,960,479,837</b>	<b>17,586,048</b>	<b>1,978,065,885</b>		<b>765,390,355</b>	<b>62,506,104</b>	<b>827,896,459</b>	<b>1,150,169,426</b>

Allocation of Depreciation	01 July 2023 to 31 March, 2024	01 January 2024 to 31 March, 2024
Charged during the period	43,343,099	14,476,422
Adjustment during the period	-	-
	<b>43,343,099</b>	<b>14,476,422</b>
(a) Depreciation charged to cost of sales (Note-21.00)	40,309,082	13,463,073
(b) Depreciation charged to administrative expenses (Note-22.00)	2,600,586	868,585
(c) Depreciation charged to selling & distribution expenses (Note-23.00)	433,431	144,764
<b>Total</b>	<b>43,343,099</b>	<b>14,476,422</b>



31 March, 2023

Particulars	Amount in Taka							
	Cost			Rate (%)	Depreciation			Written Down Value as at 31 March, 2023
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 March, 2023		Balance as on 01 July, 2022	Charge during the period	Balance as on 31 March, 2023	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	631,932,522	4,805,879	636,738,401	10%	411,309,482	16,546,728	427,856,210	208,882,191
Generator	12,396,170	-	12,396,170	10%	9,514,833	216,100	9,730,933	2,665,237
Building Decoration	121,235,416	-	121,235,416	10%	48,388,188	5,463,542	53,851,730	67,383,686
Electrical Installation	39,471,371	-	39,471,371	10%	12,921,574	1,991,235	14,912,809	24,558,562
Gas Installation	389,890	-	389,890	10%	305,643	6,319	311,962	77,928
Office Equipment	56,559,027	1,671,150	58,230,177	10%	24,820,184	2,385,310	27,205,494	31,024,683
Factory Equipment	64,364,865	-	64,364,865	10%	28,730,833	2,672,552	31,403,385	32,961,480
Furniture and Fixture	47,968,211	1,425,600	49,393,811	10%	25,794,280	1,663,045	27,457,325	21,936,486
Vehicle	129,904,291	-	129,904,291	20%	97,719,019	4,827,791	102,546,810	27,357,481
Power House	1,195,705	-	1,195,705	10%	950,259	18,408	968,667	227,038
Laboratory Equipment	88,197,810	9,667,828	97,865,638	10%	31,007,736	4,351,702	35,359,438	62,506,200
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	73,928,324	6,565,524	80,493,848	343,595,771
<b>Total</b>	<b>1,960,479,837</b>	<b>17,570,457</b>	<b>1,978,050,294</b>		<b>765,390,355</b>	<b>46,708,256</b>	<b>812,098,611</b>	<b>1,165,951,683</b>

Allocation of Depreciation	01 July 2022 to 31 March, 2023	01 January 2023 to 31 March, 2023
Charged during the period	46,708,256	15,579,415
Adjustment during the period	-	-
	<b>46,708,256</b>	<b>15,579,415</b>
(a) Depreciation charged to cost of sales (Note-21.00)	43,438,678	14,488,855
(b) Depreciation charged to administrative expenses (Note-22.00)	2,802,495	934,765
(c) Depreciation charged to selling & distribution expenses (Note-23.00)	467,083	155,795
<b>Total</b>	<b>46,708,256</b>	<b>15,579,415</b>

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

31 March, 2024

Particulars	Amount in Taka							Written Down Value as at 31 March, 2024
	Cost			Rate (%)	Depreciation			
	Balance as on 01 July, 2023	Addition during the year	Balance as on 31 March, 2024		Balance as on 01 July, 2023	Charge during the year	Balance as on 31 March, 2024	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	636,753,992	-	636,753,992	20%	564,309,808	10,866,628	575,176,436	61,577,556
Generator	12,396,170	-	12,396,170	20%	11,912,684	72,523	11,985,207	410,963
Building Decoration	121,235,416	-	121,235,416	20%	88,796,422	4,865,849	93,662,271	27,573,145
Electrical Installation	39,471,371	-	39,471,371	20%	27,790,784	1,752,088	29,542,872	9,928,499
Gas Installation	389,890	-	389,890	20%	377,486	1,861	379,347	10,543
Office Equipment	60,139,397	432,820	60,572,217	20%	43,498,870	2,561,002	46,059,872	14,512,345
Factory Equipment	64,364,865	376,258	64,741,123	10%	34,109,670	2,297,359	36,407,029	28,334,094
Furniture and Fixture	49,393,811	92,487	49,486,298	10%	29,071,076	1,531,142	30,602,218	18,884,080
Vehicle	129,904,291	-	129,904,291	20%	107,274,481	3,394,472	110,668,953	19,235,338
Power House	1,195,705	-	1,195,705	20%	1,156,535	5,876	1,162,411	33,294
Laboratory Equipment	97,865,638	1,859,380	99,725,018	20%	60,382,936	5,901,312	66,284,248	33,440,770
Factory Building & Warehouse	424,089,619	-	424,089,619	10%	249,040,531	13,128,682	262,169,213	161,920,406
<b>Total as on 31 March, 2024</b>	<b>1,979,975,105</b>	<b>2,760,945</b>	<b>1,982,736,050</b>		<b>1,217,721,283</b>	<b>46,378,794</b>	<b>1,264,100,077</b>	<b>718,635,973</b>
<b>Total as on 30 June, 2023</b>	<b>1,962,389,057</b>	<b>17,586,048</b>	<b>1,979,975,105</b>		<b>1,144,188,648</b>	<b>73,532,635</b>	<b>1,217,721,283</b>	<b>762,253,822</b>

**31 March, 2023**

Particulars	Amount in Taka							Written Down Value as at 31 March, 2023
	Cost			Rate (%)	Depreciation			
	Balance as on 01 July, 2022	Addition during the year	Balance as on 31 March, 2023		Balance as on 01 July, 2022	Charge during the year	Balance as on 31 March, 2023	
Land & Land Development	342,774,940	-	342,774,940	0%	-	-	-	342,774,940
Plant & Machinery	631,932,522	4,805,879	636,738,401	10%	546,198,762	13,580,946	559,779,708	76,958,693
Generator	12,396,170	-	12,396,170	10%	11,791,812	90,654	11,882,466	513,704
Building Decoration	121,235,416	-	121,235,416	10%	80,686,674	6,082,311	86,768,985	34,466,431
Electrical Installation	39,471,371	-	39,471,371	10%	24,870,637	2,190,110	27,060,747	12,410,624
Gas Installation	389,890	-	389,890	10%	374,385	2,326	376,711	13,179
Office Equipment	58,468,247	1,671,150	60,139,397	10%	39,338,738	3,120,099	42,458,837	17,680,560
Factory Equipment	64,364,865	-	64,364,865	10%	30,747,982	2,521,266	33,269,248	31,095,617
Furniture and Fixture	47,968,211	1,425,600	49,393,811	10%	26,812,994	1,693,561	28,506,555	20,887,256
Vehicle	129,904,291	-	129,904,291	20%	101,617,028	4,243,089	105,860,117	24,044,174
Power House	1,195,705	-	1,195,705	10%	1,146,743	7,344	1,154,087	41,618
Laboratory Equipment	88,197,810	9,667,828	97,865,638	10%	51,012,261	7,028,007	58,040,268	39,825,370
Factory Building & Warehouse	424,089,619	-	424,089,619	2.5%	229,590,632	14,587,424	244,178,056	179,911,563
<b>Total as on 31 March, 2023</b>	<b>1,962,389,057</b>	<b>17,570,457</b>	<b>1,979,959,514</b>		<b>1,144,188,648</b>	<b>55,147,137</b>	<b>1,199,335,785</b>	<b>780,623,729</b>

#### 4.00 Intangible Assets

##### 31 March, 2024

Particulars	Cost			Rate (%)	Amortization			Written Down Value as at 31 March, 2024
	Balance as on 01 July, 2023	Addition during the period	Balance as on 31 March, 2024		Balance as on 01 July, 2023	Charge during the period	Balance as on 31 March, 2024	
	Software	1,909,220	-		1,909,220	10%	548,511	
<b>Total as on 31 March, 2024</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>548,511</b>	<b>102,053</b>	<b>650,564</b>	<b>1,258,656</b>
<b>Total as on 30 June, 2023</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>397,321</b>	<b>151,190</b>	<b>548,511</b>	<b>1,360,709</b>

Allocation of Amortization	01 July 2023 to 31 March, 2024	01 January 2024 to 31 March, 2024
Charged during the period	102,053	34,018
Adjustment during the period	-	-
	<b>102,053</b>	<b>34,018</b>
Amortization charged to administrative expenses (Note-22.00)	102,053	34,018
<b>Total</b>	<b>102,053</b>	<b>34,018</b>

##### 31 March, 2023

Particulars	Cost			Rate (%)	Amortization			Written Down Value as at 31 March, 2023
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 March, 2023		Balance as on 01 July, 2022	Charge during the period	Balance as on 31 March, 2023	
	Software	1,909,220	-		1,909,220	10%	397,321	
<b>Total as on 31 March, 2023</b>	<b>1,909,220</b>	<b>-</b>	<b>1,909,220</b>		<b>397,321</b>	<b>113,392</b>	<b>510,713</b>	<b>1,398,507</b>

Allocation of Amortization	01 July 2022 to 31 March, 2023	01 January 2023 to 31 March, 2023
Charged during the period	113,392	37,797
Adjustment during the period	-	-
	<b>113,392</b>	<b>37,797</b>
Amortization charged to administrative expenses (Note-22.00)	113,392	37,797
<b>Total</b>	<b>113,392</b>	<b>37,797</b>

## 5.00 Right of Use Assets (RoU)

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

### 31 March, 2024

Particulars	Cost			Depreciation			Written Down Value as at 31 March, 2024
	Balance as on 01 July, 2023	Addition during the period	Balance as on 31 March, 2024	Balance as on 01 July, 2023	Charge during the period	Balance as on 31 March, 2024	
Right of Use Assets (RoU)	26,266,197	-	26,266,197	18,955,802	1,320,947	20,276,749	5,989,448
<b>Total as on 31 March, 2024</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>18,955,802</b>	<b>1,320,947</b>	<b>20,276,749</b>	<b>5,989,448</b>
<b>Total as on 30 June, 2023</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>15,536,652</b>	<b>3,419,150</b>	<b>18,955,802</b>	<b>7,310,395</b>

Allocation of Depreciation	01 July 2023 to 31 March, 2024	01 January 2024 to 31 March, 2024
Charged during the period	1,320,947	339,344
Adjustment during the period	-	-
	<b>1,320,947</b>	<b>339,344</b>
Depreciation charged to administrative expenses (Note-22.00)	1,320,947	339,344
<b>Total</b>	<b>1,320,947</b>	<b>339,344</b>

### 31 March, 2023

Particulars	Cost			Depreciation			Written Down Value as at 31 March, 2023
	Balance as on 01 July, 2022	Addition during the period	Balance as on 31 March, 2023	Balance as on 01 July, 2022	Charge during the period	Balance as on 31 March, 2023	
Right of Use Assets (RoU)	26,266,197	-	26,266,197	15,536,652	3,240,218	18,776,870	7,489,327
<b>Total as on 31 March, 2023</b>	<b>26,266,197</b>	<b>-</b>	<b>26,266,197</b>	<b>15,536,652</b>	<b>3,240,218</b>	<b>18,776,870</b>	<b>7,489,327</b>

Allocation of Depreciation	01 July 2022 to 31 March, 2023	01 January 2023 to 31 March, 2023
Charged during the period	3,240,218	591,878
Adjustment during the period	-	-
	<b>3,240,218</b>	<b>591,878</b>
Depreciation charged to administrative expenses (Note-22.00)	3,240,218	591,878
<b>Total</b>	<b>3,240,218</b>	<b>591,878</b>

Amount in Taka	
31-Mar-24	30-Jun-23

## 6.00 Capital Work in Progress

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

Opening Balance	287,469,184	229,857,442
Addition during the period	4,480,383	57,611,742
Transfer to Property, Plant and equipment	-	-
Closing Balance	291,949,567	287,469,184

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

Opening Balance	55,995,953	44,388,356
Addition during the period	-	12,692,970
Transfer to Property, Plant and equipment	-	(1,085,373)
Closing Balance	55,995,953	55,995,953
<b>Total Closing Balance</b>	<b>347,945,520</b>	<b>343,465,137</b>

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

## 7.00 Inventories

Raw Materials	305,911,541	302,694,806
Packing Materials	38,182,456	41,635,982
Spares & Tools	15,687,274	17,342,850
Promotional Materials & Gift items	19,462,155	20,834,756
Finished goods	103,748,957	104,856,358
Work in Process-Closing	6,295,472	6,357,249
<b>Total</b>	<b>489,287,855</b>	<b>493,722,001</b>

## 8.00 Trade and Other Receivable

### Particulars

Trade Receivables	251,787,811	257,346,620
Accrued Interest	1,062,111	1,972,765
<b>Closing Balance:</b>	<b>252,849,922</b>	<b>259,319,385</b>

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

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

There was also no other amount due by associate undertakings.

### Ageing of the above Trade Receivables is given below

Receivables due over six months	-	-
Receivables due below six months	251,787,811	257,346,620
<b>Total</b>	<b>251,787,811</b>	<b>257,346,620</b>

Amount in Taka	
31-Mar-24	30-Jun-23

## 9.00 Advances, Deposits & Prepayments

### Advances & Prepayments

Advance Income Tax	24,597,716	17,616,562
Advance against Purchase	19,235,265	11,425,683
Advance against L/C	19,627,585	17,233,865
Advance against Travelling & Others	2,665,943	2,892,875
Advance against Motor-cycle Expenses	4,356,826	4,253,164
Advance against Employee	1,786,522	1,872,652
Advance against Depot Rent	1,872,600	1,272,600
Prepayments of VAT	7,453,141	9,072,955
	<b>81,595,598</b>	<b>65,640,356</b>

### **Deposits**

#### **Security Deposit**

Bakhrabad Gas System Ltd	48,610	48,610
Bangladesh T & T Board	40,600	40,600
Power Development Board	288,000	288,000
	<b>377,210</b>	<b>377,210</b>

#### **Total:**

	<b>81,972,808</b>	<b>66,017,566</b>
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Advances: These advances are un-secured but good and subsequently realized and/or adjusted.

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

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

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

## 10.00 Fixed Deposits Receipts (FDR)

Jamuna Bank Ltd. Foreign Exchange branch Dhaka	21,340,011	27,686,773
Union Bank Ltd. Panthapath Branch, Dhaka	-	60,000,000
Shahjalal Islami Bank Ltd. Satmosjid Road Branch, Dhaka (Short Term Investment)	66,412,560	65,037,849
<b>Total</b>	<b>87,752,571</b>	<b>152,724,622</b>

## 11.00 Cash and Cash Equivalents

Cash in Hand at factory	29,952	34,763
Cash in Hand at Head Office	80,263	61,862
Cash in Hand at Depot Office	26,730,804	11,301,733
Postal Imprest	3,065	3,065
Cash at Bank	63,937,978	17,241,189
<b>Total:</b>	<b>90,782,062</b>	<b>28,642,612</b>

## 12.00 Share Capital:

### 12.01 Authorized Share Capital :

15,00,00,000 ordinary shares of Tk 10/= each	<b>1,500,000,000</b>	<b>1,500,000,000</b>
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Amount in Taka	
31-Mar-24	30-Jun-23

#### 12.02 Issued, subscribed and paid-up share capital:

(a) By Cash	1,300,000,000	1,300,000,000
130,000,000 Ordinary shares of Tk. 10/- each fully paid in cash		
(b) By Issue of Bonus Share	65,000,000	65,000,000
6,500,000 Ordinary shares of Tk. 10/- each fully paid-up as bonus shares		
<b>Total 13,65,00,000 ordinary shares of Taka 10/= each.</b>	<b>1,365,000,000</b>	<b>1,365,000,000</b>

The Composition of Shareholdings of Ordinary Shares of the company is shown below:

Category of Shareholders	31-Mar-24		30-Jun-23	
	No. of Shares	%	No. of Shares	%
Directors/Sponsors	68,740,034	50.36%	69,539,201	50.94%
Financial and other Institutions	21,695,986	15.89%	21,866,686	16.02%
Foreign	12,850	0.01%	12,850	0.01%
General Public	46,051,130	33.74%	45,081,263	33.03%
<b>Total</b>	<b>136,500,000</b>	<b>100.00%</b>	<b>136,500,000</b>	<b>100.00%</b>

#### 13.00 Retained Earnings

Opening balance	969,084,309	960,198,381
Dividend for the year 2022-2023 (1% Cash )	(13,650,000)	(24,189,811)
Net profit after tax during the period	(10,599,126)	33,075,739
<b>Closing Balance:</b>	<b>944,835,183</b>	<b>969,084,309</b>

#### 14.00 Deferred Tax Liability

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

Particulars	Carrying Amount	Tax base value (*)	Taxable (Deductible) Temporary Difference	Applicable tax rate	Deferred tax Liability
<b>31 March, 2024</b>					
Property, Plant and Equipment	1,110,845,928	718,635,973	392,209,955	20.00%	78,441,991
<b>Total deferred tax liabilities as on 31 March, 2022</b>	<b>1,110,845,928</b>	<b>718,635,973</b>	<b>392,209,955</b>		<b>78,441,991</b>
<b>Total as on 30 June, 2023</b>					
Property, Plant and Equipment	1,151,530,135	762,253,822	389,276,313	20.00%	77,855,263
<b>Total deferred tax liabilities for the 2020-2021</b>	<b>1,151,530,135</b>	<b>762,253,822</b>	<b>389,276,313</b>		<b>77,855,263</b>

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



		<b>Amount in Taka</b>	
		<b>31-Mar-24</b>	<b>30-Jun-23</b>
<b>15.00 Lease Liability</b>			
<b>Movement in lease payable</b>			
Opening Balance		6,024,731	8,087,945
Finance Charge		146,700	1,139,330
Paid during the Period		(1,577,614)	(3,202,544)
<b>Closing Balance</b>		<b>4,593,817</b>	<b>6,024,731</b>
Transferred to Current Maturity		(1,229,514)	(1,424,036)
<b>Non-Current Portion</b>		<b>3,364,303</b>	<b>4,600,695</b>
<b>16.00 Trade and Other Payables</b>			
Trade Payable		<b>7,751,605</b>	<b>6,989,159</b>
This represents the amount payable to suppliers of raw materials, packing materials, etc. All suppliers were paid on a regular basis.			
<b>17.00 Unclaimed Dividend</b>			
For the year 2022-2023		62,673	-
For the year 2021-2022		39,875	88,678
For the year 2020-2021		69,601	115,722
For the year 2019-2020		72,822	115,051
For the year 2018-2019		-	121,164
Interest (net off AIT & Bank charge)		16,871	20,548
<b>Total</b>		<b>261,842</b>	<b>461,163</b>
NB: Unclaimed Cash Dividend for the year 2018-2019 Tk. 1,21,164.00 transferred to the Capital Market Stabilization Fund (CMSF).			
<b>18.00 Short Term Finance</b>			
Jamuna Bank Limited SOD A/c. No. 0018-0133012167		18,547,770	18,262,049
Jamuna Bank Limited UPAS A/C		-	6,408,324
SJIBL-BAI-MUAZZAL (FO)		9,571,573	16,680,473
DBBL, Account No. 1714050001188		14,121,073	14,485,383
<b>Total</b>		<b>42,240,416</b>	<b>55,836,229</b>
<b>19.00 Provision for expenses</b>			
Accrued Expenses		10,731,212	9,507,889
Audit & Professional Fees		2,783,210	1,557,035
Worker's Profit Participation Fund (WPPF)	Note- 19.01	-	2,518,229
Provision for Income Tax	Note- 19.02	10,786,838	7,897,846
<b>Total</b>		<b>24,301,260</b>	<b>21,480,999</b>
<b>19.01 Worker's Profit Participation Fund (WPPF)</b>			
Opening balance		2,518,229	5,833,311
Provision made during the period		-	2,518,229
Total		2,518,229	8,351,540
Paid during the year		(2,518,229)	(5,833,311)
<b>Closing balance</b>		<b>-</b>	<b>2,518,229</b>
<b>19.02 Provision for Income Tax</b>			
Opening balance		7,897,846	19,033,983
Provision made during the period		2,888,992	15,113,763
Total		10,786,838	34,147,746
Paid/Adjustment made during the period		-	(26,249,900)
<b>Closing balance</b>		<b>10,786,838</b>	<b>7,897,846</b>

<i>Amount in Taka</i>			
<i>Third Quarter ended Results</i>		<i>Quarterly Results</i>	
<b>01/07/2023 to 31/03/2024</b>	<b>01/07/2022 to 31/03/2023</b>	<b>01/01/2024 to 31/03/2024</b>	<b>01/01/2023 to 31/03/2023</b>

## 20.00 Revenue

Local Sales (Net)	477,253,256	582,503,970	174,288,258	200,204,963
<b>Total:</b>	<b>477,253,256</b>	<b>582,503,970</b>	<b>174,288,258</b>	<b>200,204,963</b>

## 21.00 Cost of goods sold

Raw materials consumed	163,136,594	210,586,123	50,957,470	79,891,278
Packing materials consumed	86,830,378	97,436,465	35,156,148	34,429,451
Consumable item consumed	16,573,752	16,952,389	5,870,728	6,083,133
	<b>266,540,724</b>	<b>324,974,977</b>	<b>91,984,346</b>	<b>120,403,862</b>
Work in process- Opening	6,357,249	6,837,452	6,394,258	6,524,656
Work in process- Closing	(6,295,472)	(6,345,872)	(6,295,472)	(6,345,872)
Change in work in process	61,777	491,580	98,786	178,784
<b>Total consumption</b>	<b>266,602,501</b>	<b>325,466,557</b>	<b>92,083,132</b>	<b>120,582,646</b>
Manufacturing Overhead	26,230,346	24,575,829	8,281,213	7,602,213
Depreciation	40,309,082	43,438,678	13,463,073	14,488,855
<b>Cost of production</b>	<b>333,141,929</b>	<b>393,481,064</b>	<b>113,827,418</b>	<b>142,673,714</b>
Finished goods - Opening	104,856,358	103,528,010	105,025,824	112,023,487
Finished goods - Closing	(103,748,957)	(112,642,518)	(103,748,957)	(112,642,518)
<b>Change of finished goods stock</b>	<b>1,107,401</b>	<b>(9,114,508)</b>	<b>1,276,867</b>	<b>(619,031)</b>
Cost of Physician Sample	(3,383,423)	(3,840,017)	(862,452)	(912,452)
<b>Cost of Goods Sold</b>	<b>330,865,907</b>	<b>380,526,539</b>	<b>114,241,833</b>	<b>141,142,231</b>

Note- 21.01

## 21.01 Manufacturing overhead

Salary, Wages & Allowances	14,408,568	13,558,645	5,128,491	4,349,928
Workers' benefit and welfare expense	418,770	485,693	125,435	192,980
Overtime	521,845	386,545	126,055	115,570
Company's contribution to RPF	516,224	464,299	177,335	156,649
Laboratory Expenses	475,376	569,412	181,550	165,425
Postage & Stamp	18,362	20,908	6,100	7,062
Indirect materials	763,258	978,190	417,250	528,486
Electricity Bill	2,866,495	2,576,628	912,165	788,056
Gas & Water bill	209,140	135,906	64,908	51,456
Uniform and liveries	54,435	86,425	12,470	11,000
Carriage Inward	680,720	765,518	152,726	320,163
Medical Expenses	20,745	27,315	-	4,850
Power & Fuel	834,109	960,180	165,505	408,600
Printing & Stationery	76,206	141,858	21,317	60,122
Traveling & Conveyance	88,430	99,317	30,870	36,772
Factory Rent	1,080,000	-	360,000	-
Repairs & Maintenance	2,828,226	2,850,833	285,682	229,203
Sanitation & Cleaning	207,152	303,104	56,452	93,428
Entertainment	162,285	165,053	56,902	82,463
<b>Total</b>	<b>26,230,346</b>	<b>24,575,829</b>	<b>8,281,213</b>	<b>7,602,213</b>

<i>Amount in Taka</i>			
<i>Third Quarter ended Results</i>		<i>Quarterly Results</i>	
<b>01/07/2023 to 31/03/2024</b>	<b>01/07/2022 to 31/03/2023</b>	<b>01/01/2024 to 31/03/2024</b>	<b>01/01/2023 to 31/03/2023</b>

## 22.00 Administrative Expenses

Salary, Wages & Allowances	18,999,596	16,087,063	6,770,803	5,202,171
Company's contribution to RPF	591,639	444,913	208,116	157,458
Printing & Stationery	207,329	211,414	81,549	60,143
Phone, Fax and Mobile Bill	346,841	288,512	99,523	99,746
Postage & Stamps	48,893	51,997	12,450	16,379
Traveling & Conveyance	121,212	122,523	34,770	41,630
Utility Bill	612,636	552,256	148,437	176,417
Entertainment	312,942	268,958	119,094	110,082
Medical & Welfare Expenses	-	6,495	-	5,245
Licenses Renewal and Registration Fee	198,988	218,505	19,780	15,755
Audit Fees	301,875	258,750	100,625	86,250
Directors Remuneration	900,000	900,000	300,000	300,000
Board meeting attending fees	267,375	276,000	86,250	94,875
Amortization of Intangible Assets	102,053	113,392	34,018	37,797
Depreciation of Right-of-use Assets	1,320,947	3,240,218	339,344	591,878
Depreciation	2,600,586	2,802,495	868,585	934,765
Repairs & Maintenance	491,616	360,640	137,303	90,231
RJSC Exp.	-	22,293	-	22,293
AGM Expenses	249,730	159,397	-	145,766
Legal & Professional fees	449,500	1,846,410	160,750	1,457,750
<b>Total</b>	<b>28,123,758</b>	<b>28,232,231</b>	<b>9,521,397</b>	<b>9,646,631</b>

## 23.00 Selling & Distribution Expenses

Salary, Wages & Allowances	92,856,794	79,784,250	33,106,804	29,685,974
Field forces expenses	12,826,185	10,106,568	4,033,847	3,716,528
Transportation & Handling Expenses	1,757,658	1,600,492	599,172	584,450
Company's contribution to RPF	2,246,894	3,186,998	697,396	1,064,225
Business Promotion Expenses	166,258	226,751	127,800	83,016
Repair & Maintenance	322,280	345,711	68,155	219,662
Traveling and conveyance Expenses	1,272,170	898,568	284,982	245,830
Water, electricity and Gas	446,595	367,630	134,282	121,721
Phone, Fax and Mobile Bill	338,187	298,602	115,436	97,927
Sample Expenses	3,383,423	3,840,017	862,452	912,452
Consumption of promotional materials	2,370,542	2,802,935	831,482	875,106
Postage & Courier	870,281	590,717	287,185	228,685
Entertainment	314,037	277,276	94,334	90,243
Printing & Stationery	1,260,078	1,180,319	338,412	189,438
Depot Rent	2,726,650	1,425,000	982,650	999,000
Product Development Expenses	45,700	49,265	700	515
Training Expenses	844,988	268,489	340,587	111,040
Bank Charge	1,127,054	560,957	304,384	118,569
Depreciation	433,431	467,083	144,764	155,795
Vehicle Maintenance	1,132,666	960,456	338,934	262,562
Loading & Unloading	266,996	321,719	91,771	95,878
License fees & Renewals	208,066	73,978	24,980	34,910
<b>Total</b>	<b>127,216,933</b>	<b>109,633,781</b>	<b>43,810,509</b>	<b>39,893,526</b>

<i>Amount in Taka</i>			
<i>Third Quarter ended Results</i>		<i>Quarterly Results</i>	
<b>01/07/2023 to 31/03/2024</b>	<b>01/07/2022 to 31/03/2023</b>	<b>01/01/2024 to 31/03/2024</b>	<b>01/01/2023 to 31/03/2023</b>

#### 24.00 Financial Expenses

Interest on Short Term Loan	2,186,901	1,641,107	1,245,777	581,792
Bank Charge & Commission	81,820	31,930	1,540	1,505
Finance Charges for lease	146,700	497,034	46,344	148,134
<b>Total</b>	<b>2,415,421</b>	<b>2,170,071</b>	<b>1,293,661</b>	<b>731,431</b>

#### 25.00 Other Income

Interest on FDR	3,270,019	7,121,239	1,386,412	2,254,701
Interest on Bank STD Accounts	159,254	176,500	-	-
Sale of Wastage	816,084	834,595	317,584	326,485
	<b>4,245,357</b>	<b>8,132,334</b>	<b>1,703,996</b>	<b>2,581,186</b>

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

Net Profit before Contribution to WPPF&WF	<b>(7,123,406)</b>	<b>70,073,682</b>	<b>7,124,854</b>	<b>11,372,330</b>
Rate of contribution to WPPF(%)	5.00%	5.00%	5.00%	5.00%
<b>Workers Profit Participation and Welfare Fund (WPPF&amp;WF)</b>	-	<b>3,336,842</b>	-	<b>541,540</b>

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

#### 27.00 Income Tax expenses:

##### 27.01 Current Tax Expenses

Net Profit before Income Tax	(7,123,406)	66,736,840	7,124,854	10,830,790
Accounting Depreciation	43,445,152	46,821,648	14,510,440	15,617,212
Non-deductible Expenses	-	-	-	-
Tax Depreciation	(46,378,794)	(55,147,137)	(15,474,850)	(19,929,818)
<b>Taxable Profit</b>	<b>(10,057,048)</b>	<b>58,411,351</b>	<b>6,160,444</b>	<b>6,518,184</b>
Tax Rate	20.00%	20.00%	20.00%	20.00%
<b>Current Tax Expenses during the period</b>	<b>(2,011,410)</b>	<b>11,682,270</b>	<b>1,232,088</b>	<b>1,303,636</b>
Current Tax Expenses for the previous Assessment year	-	-	-	-
<b>Total Current Tax Expenses</b>	<b>(2,011,410)</b>	<b>11,682,270</b>	<b>1,232,088</b>	<b>1,303,636</b>

<i>Amount in Taka</i>			
<i>Third Quarter ended Results</i>		<i>Quarterly Results</i>	
<b>01/07/2023 to 31/03/2024</b>	<b>01/07/2022 to 31/03/2023</b>	<b>01/01/2024 to 31/03/2024</b>	<b>01/01/2023 to 31/03/2023</b>

### **Minimum Tax Calculation**

#### **Calculation of Gross Receipts**

Revenue from net sales	477,253,256	582,503,970	174,288,258	200,204,963
<b>Other Income</b>				
Interest on FDR	3,270,019	7,121,239	1,386,412	2,254,701
Interest on Bank deposit	159,254	176,500	-	-
Other Income	816,084	834,595	317,584	326,485
<b>Total Gross Receipts</b>	<b>481,498,613</b>	<b>590,636,304</b>	<b>175,992,254</b>	<b>202,786,149</b>
<b>Minimum Tax (0.60% on total gross receipts)</b>	<b>2,888,992</b>	<b>3,543,818</b>	<b>1,055,954</b>	<b>1,216,717</b>
<b>Income Tax Provision whichever is higher</b>	<b>2,888,992</b>	<b>11,682,270</b>	<b>1,055,954</b>	<b>1,303,636</b>

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 163 (6) of Income Tax Act, 2023. Hence tax at regular rate is accounted for as it is higher than the minimum tax.

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

Closing balance of deferred tax liability	Note- 14	78,441,991	77,345,292	78,441,991	77,345,292
Opening balance of deferred tax liability	Note- 14	(77,855,263)	(75,680,194)	(77,990,574)	(76,195,510)
<b>Deferred Tax Expenses/(Income)</b>		<b>586,728</b>	<b>1,665,098</b>	<b>451,417</b>	<b>1,149,782</b>

### **28.00 Earnings per Share**

Net profit after Tax (Numerator)	(10,599,126)	53,389,472	5,617,483	8,377,372
Number of Ordinary Shares (Denominator)	136,500,000	136,500,000	136,500,000	136,500,000
<b>Basic Earnings per Share (EPS)</b>	<b>(0.08)</b>	<b>0.39</b>	<b>0.04</b>	<b>0.06</b>

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

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

	<b>Amount in Taka</b>	
	<b>31-Mar-24</b>	<b>30-Jun-23</b>
Total Assets	2,467,426,114	2,502,731,853
Less: Total Liabilities	157,590,931	168,647,544
<b>Net Asset Value</b>	<b>2,309,835,183</b>	<b>2,334,084,309</b>
Total Number of Share outstanding	136,500,000	136,500,000
<b>Net Asset Value (NAV) Per Share</b>	<b>16.92</b>	<b>17.10</b>

	<i>Amount in Taka</i>	
	<b>01/07/2023 to 31/03/2024</b>	<b>01/07/2022 to 31/03/2023</b>
<b>30.00 Cash received from Customers</b>		
Sales during the year	477,253,256	582,503,970
Opening Trade Receivable	257,346,620	255,048,274
Closing Trade Receivable	(251,787,811)	(256,158,496)
<b>Total Cash Received from Customers</b>	<b>482,812,065</b>	<b>581,393,748</b>
<b>31.00 Cash received from non-operating income</b>		
Other income	4,245,357	8,132,334
Opening interest receivable	1,972,765	2,562,092
Closing interest receivable	(1,062,111)	(1,913,290)
<b>Total Cash received from non-operating income</b>	<b>5,156,011</b>	<b>8,781,136</b>
<b>32.00 Cash Paid to Suppliers</b>		
Purchase (Raw, Packing, Promotional, Indirect material and	266,409,556	305,130,218
Opening Accounts Payable	6,989,159	6,895,028
Closing Accounts Payable	(7,751,605)	(7,070,309)
Closing Advance against Purchase & L/C	38,862,850	13,432,556
Opening Advance against Purchase & L/C	(28,659,548)	(19,048,694)
<b>Total Cash Paid to Suppliers</b>	<b>275,850,412</b>	<b>299,338,799</b>
<b>33.00 Cash Paid to Employees</b>		
Salary, Wages & Allowances including contribution to PF	129,619,715	113,526,168
Workers' benefit and welfare expense	418,770	485,693
Overtime	521,845	386,545
Directors Remuneration	900,000	900,000
Board meeting attending fees	267,375	276,000
Field forces expenses	12,826,185	10,106,568
Worker's Profit Participation and Welfare Fund	2,518,229	5,833,311
Opening Payable	7,905,969	9,587,638
Closing Payable	(8,813,034)	(9,265,900)
Closing Advance to Employee	1,786,522	1,884,250
Opening Advance to Employee	(1,872,652)	(1,973,449)
<b>Total Cash Paid to Employees</b>	<b>146,078,924</b>	<b>131,746,824</b>
<b>34.00 Cash Paid for Others</b>		
Manufacturing Overhead (excluding pay to employee & Supplier)	9,601,681	8,702,457
Administrative Overhead (excluding Depreciation & pay to employee)	3,341,562	4,368,150
Selling and Distribution overhead (excluding sample, promotional, Depreciation & pay to employee)	13,099,664	9,445,930
Opening Liabilities for Expenses	3,158,955	2,120,515
Closing Liabilities for Expenses	(4,701,388)	(2,559,640)
Closing Advance deposit & prepayment	16,725,720	17,211,304
Opening Advance deposit & prepayment	(17,868,804)	(17,184,918)
<b>Total Cash Paid for Others</b>	<b>23,357,390</b>	<b>22,103,798</b>
<b>35.00 Income Tax paid</b>		
Advance Income Tax paid	6,981,154	15,114,669
<b>Total Income Tax paid</b>	<b>6,981,154</b>	<b>15,114,669</b>
<b>36.00 Cash payment for Acquisition of Property, Plant and Equipment (PPE)</b>		
Property, Plant and Equipment addition during the year	2,760,945	17,570,457
Addition from Capital Work-in-Progress	-	-
<b>Total Cash payment for Acquisition PPE</b>	<b>2,760,945</b>	<b>17,570,457</b>
<b>37.00 Net Operating Cash Flow Per Share(NOCFPS)</b>		
Net Operating Cash Flow	33,431,475	120,197,757
Weighted Average Number of Ordinary Shares (Denominator)	136,500,000	136,500,000
<b>Net Operating Cash Flow Per Share(NOCFPS)</b>	<b>0.24</b>	<b>0.88</b>

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

Sl. No.	Particulars	31-Mar-24	30-Jun-23
		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.	251,787,811	257,346,620
III	Receivables considered doubtful or bad.	-	-
IV	Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
V	Receivables due by companies under the same management.	-	-
VI	The maximum amount due by directors or other officers of the company at any time during the year.	-	-
	<b>Total:</b>	<b>251,787,811</b>	<b>257,346,620</b>

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

Sl. No.	Particulars	31-Mar-24	30-Jun-23
		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.	73,163,517	56,998,875
III	Advances, Deposits and Prepayments considered doubtful or bad.	-	-
IV	Advances, Deposits and Prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, Deposits and Prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
V	Advance, Deposits and Prepayment due by companies under the same management.	-	-
VI	The maximum amount due by directors or other officers of the company at any time during the year.	8,809,291	9,018,691
	<b>Total:</b>	<b>81,972,808</b>	<b>66,017,566</b>

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

Particulars	01/07/2023 to 31/03/2024	
	Quantity (Pcs/PHs)	Amount in Taka
Tablet	77,742,940	239,781,529
Capsule	16,847,400	73,157,062
Liquid	1,028,160	68,812,803
Dry Syrup	884,780	95,501,862
<b>Total</b>	<b>96,503,280</b>	<b>477,253,256</b>

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

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

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

Particulars	01/07/2023 to 31/03/2024	
	Quantity (KG)	Amount in Taka
Opening stock	278,540	302,694,806
Purchase	90,153	166,353,329
Raw material available for consumption	<b>368,693</b>	<b>469,048,135</b>
Closing stock	(155,415)	(305,911,541)
<b>Total Raw material consumed</b>	<b>213,278</b>	<b>163,136,594</b>

**(ii) Finished goods:**

Particulars	01/07/2023 to 31/03/2024		
	Opening Qty.	Production Qty.	Closing Qty.
Tablet (Pcs.)	18,027,802	75,811,700	16,096,562
Capsule (Pcs.)	5,712,396	20,600,500	9,465,496
Liquid (PHs.)	175,758	896,200	43,798
Dry Syrup (PHs.)	144,313	947,800	207,333
<b>Total</b>	<b>24,060,269</b>	<b>98,256,200</b>	<b>25,813,189</b>

**ii. Disclosure as per requirement of Schedule XI, Part II, Note-5 of Para 3, of the Companies Act, 1994 are given below:****Employee Position of SILVA PHARMACEUTICALS LTD. as at 31 March, 2024**

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.	765	51	26	583	105
<b>Total</b>	<b>765</b>	<b>51</b>	<b>26</b>	<b>583</b>	<b>105</b>

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

<b>01 July 2023 to 31 March, 2024</b>
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(a) Managerial Remuneration paid or payable during the financial period to the directors, including managing directors, a managing agent or manager;	900,000
(b) Expenses re-imbursed to the Managing Agent;	Nil
(c) Commission or Other Remuneration payable separately to a managing agent or his associate;	Nil
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.;	Nil
(f) Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable ;	267,375
(g) Other allowances and commission including guarantee commission.	Nil
(h) Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(iv) Compensation for loss of office	Nil
(v) Consideration in connection with retirement from office.	Nil



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

**Capacity utilization of SILVA PHARMACEUTICALS LTD. For the period ended 31 March, 2024**

Name of Item	Installed Capacity	Actual Production	% of Capacity Utilization
	Million Pcs/Ph.	Million Pcs/Ph.	
Tablet	150	75.81	50.54%
Capsule	43.50	20.60	47.36%
Liquid	1.5	0.90	59.75%
Dry Syrup	1.35	0.95	70.21%
<b>Total</b>	<b>195.225</b>	<b>98.26</b>	<b>50.33%</b>

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

- a) **Value of imports** calculated on C.I.F basis by the company during the financial period ended 31 March, 2024 in respect of Raw materials, Component and Spare parts and Capital Goods were as follows:

**For the period ended 31 March, 2024**

Sl. No.	Particulars	Import		
		Unit	Quantity	Amount in BDT
i	Raw Materials	Kg/Ltr.	15,114	31,179,726
ii	Packing Materials	Pcs/Kg	48,581	23,237,051
iii	Components and Spare parts	Set	-	-
iv	Capital Goods	Set/Unit	1	1,859,380
	<b>Total</b>		<b>63,695</b>	<b>56,276,157</b>

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

Particulars	Imported Value (in BDT)	Imported in percentage (%)	Indigenous Value (in BDT)	Indigenous in percentage(%)	Total
Raw Materials	71,618,652	43.90%	91,517,942	56.10%	163,136,594
Packing Materials	22,824,175	26.29%	64,006,203	73.71%	86,830,378
Components and Spare parts	-	0.00%	16,573,752	100.00%	16,573,752
<b>Total</b>	<b>94,442,827</b>	<b>35.43%</b>	<b>172,097,897</b>	<b>64.57%</b>	<b>266,540,724</b>

- d) No amount has been remitted during the period in foreign currencies on account of dividends for non-residents shareholders,
- e) Earnings in foreign exchange classified under the following heads as follows:
- i) No export made during the period;
  - ii) No royalty , know -how, professional and consultation fees were received;
  - iii) No Interest and Dividend received;
  - iv) No Other income received

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

Particulars	01/07/2023 to 31/03/2024	01/07/2022 to 31/03/2023
<b>Net Profit before Income tax</b>	<b>(7,123,406)</b>	<b>66,736,840</b>
<u>Adjustment for:</u>		
Depreciation	44,664,046	49,948,474
Amortization	102,053	113,392
Finance Expense for lease	146,700	497,034
	<b>44,912,799</b>	<b>50,558,900</b>
Decrease (Increase) in Advances, deposits & Prepayments.	(8,974,088)	5,678,951
Decrease (Increase) in Trade & Other Receivable	6,469,463	(461,420)
Increase (Decrease) in Accounts and Other Payable	762,446	175,281
Increase (Decrease) in Provision and Accruals	(68,731)	(2,379,082)
Decrease (Increase) in Inventories	4,434,146	15,002,956
Income Tax Paid	(6,981,154)	(15,114,669)
<b>Net Cash Generated From Operating activities (indirect method)</b>	<b>33,431,475</b>	<b>120,197,757</b>
<b>Net Cash Generated From Operating activities (Direct method)</b>	<b>33,431,475</b>	<b>120,197,757</b>

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

The company carried out a number of transaction with related parties. The following are the related parties transactions of Silva pharmaceuticals Limited has been disclosed as required by IAS 24 Related Party Disclosures:

#### 40.01 Disclosures as per paragraph 17 of IAS 24 are as follows:

##### (a) Short term employee benefits:

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Value of goods / Services received during the period	Balance payable as on 31.03.2024
Dr. Saira Khan	Managing Director	Remuneration	900,000	100,000
		Board Meeting Fees	25,875	-
Mrs. Silvana Mirza	Chairman	Board Meeting Fees	25,875	-
Mrs. Samina Mirza	Director	Board & AC Meeting Fees	51,750	-
Mrs. Farhana Mirza	Director	Board & NRC Meeting Fees	8,625	-
Md. Monsur Rahman (Representative of Adarsha Fisheries & Poultry Farms Ltd.)	Director	Board, AC & NRC Meeting Fees	51,750	-
Mahmuda Akhter (Representative of ICB)	Director	Board Meeting Fees	25,875	-
Md. Musfiqur Rahman, FCA	Independent Director	Board & AC Meeting Fees	51,750	-
Muhammad Moniruzzaman, FCA	Independent Director	Board & NRC Meeting Fees	25,875	-
Mr. A. R. Hassan Mirza	Executive Director & Sponsor Shareholder	Salary & Allowances	2,700,000	300,000
		Office Rent	1,195,290	132,810
<b>Total</b>			<b>5,062,665</b>	<b>532,810</b>

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

01/07/2023 to 31/03/2024
Nil
Nil
Nil
Nil

### 41.00 Significant Deviation

During the reported period from July 1, 2023 to March 31, 2024 the Net profit after tax and Earnings per Share (EPS) are decreased comparison to the same period of the previous year due to increase in cost of goods sold for disruption of global supply chain caused increase of all input raw material (Local and imported) price caused by appreciation of US Dollar against BDT, increase of utility cost and other relevant overhead and also decrease in the sales volume as compared to the previous year same period. NOCFPS decreased due to sales revenue decreased and collections also decreased during July 2023 to March 2024 period.