



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

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

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**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
SILCO PHARMACEUTICALS LIMITED
FOR THE MONTH OF JUNE-2019**

This is to certify that SILCO PHARMACEUTICALS LIMITED has received Tk. 300,000,000 (Taka Thirty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 07 March 2019 to 19 March 2019 in the separate Bank Account (Account number 1011360531186) maintaining with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-271/2017/97 dated: 07 February 2019 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 30 June 2019 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) up to the month of May 2019	Fund utilized (Taka) for the month of June 2019	Total Utilization of Fund up to June 30, 2019	Unspent Balance (Taka)
1	Construction of new factory building in the existing vacant area	144,655,552	-	-	-	144,655,552
2	Import of new Machinery	97,356,000	-	-	-	97,356,000
3	Purchase of Delivery Van	36,310,000	-	-	-	36,310,000
4	IPO Related Expenses	21,678,448	21,363,602	-	21,363,602	314,846
	Total IPO Proceeds	300,000,000	21,363,602	-	21,363,602	278,636,398
5	Interest Income/ (Bank Charges)	661,409	2,085	575	2,660	658,749
	Total IPO Proceeds & Interest Income/ (Bank Charges)	300,661,409	21,365,687	575	21,366,262	279,295,147

Total unutilized of fund excluding interest income Tk. 27,86,36,398 (Taka: Twenty Seven Crore Eighty Six Lac Thirty Six Thousand Three Hundred and Ninty Eight) only and including interest income/ (Bank Charges) Tk. 279,295,147 as on 30 June 2019 as at Bank with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. (Account number 1011360531186) Including FC and FDR Account amount maintain with same Bank. We have collected relevant information and required documents for all disbursements made and we have also checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by management.



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During the course of our certification, we have found that:

- (a) the management of SILCO PHARMACEUTICALS LIMITED have paid Tk. 2,13,63,602 during the months of May 2019 for IPO expenses from the allotment as per IPO including Tk. 1,22,61,638 adjusted which were previously paid from the company's bank account.
- (b) the management of SILCO PHARMACEUTICALS LIMITED deposited as FDR amount in Tk. 15,00,00,000 (Taka: Fifteen Crore) only during the months of June 2019 with Eastern Bank Limited to separate FDR Account for 6 months period with 9% interest rate per annum which is included in the total unutilized fund.
- (d) the management of SILCO PHARMACEUTICALS LIMITED have received as interest (IPO Accounts) amounting Tk. 6,61,409 net off withholding tax during the month of June 2019.

We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents (Not Applicable for the month of June 2019);
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO) (Not Applicable for the month of June 2019);
- iii. the expenses/utilization Tk. 2,13,63,602 of IPO proceeds have been completed Two (2) months (after the receiving of IPO fund) within 20 (Twenty) months mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents (Not Applicable for the month of June 2019);
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents (Not Applicable for the month of June 2019); and
- v. we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct (Not Applicable for the month of June 2019).

Dated: 10 July 2019

Place: Dhaka



Ramendra Nath Basak & Co.
Chartered Accountants
Shiraz Khan Basak & Co.
Chartered Accountants

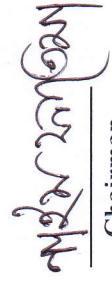
Report on Utilization of IPO Proceeds for the month of June-2019

Name of the Company : SILCO PHARMACEUTICALS LIMITED
 Amount (BDT) of Capital Raised Through IPO : BDT. 300,000,000.00
 Date of Close of Subscription : March 19, 2019
 Proceeds Receiving Date : April 15, 2019
 Last Date of Full Utilization of Fund as per Proceeds : December 14, 2020 (within 20 Months of obtaining IPO proceeds)

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization				Remarks	
				Fund utilization (Taka) up to the month of May 2019	Fund utilized (Taka) for the month of June 2019	Total Utilized Amount	Utilized %		Total Un-utilized Amount
1	Construction of new factory building in the existing vacant area	18 Months	144,655,552	-	-	-	0.00%	144,655,552	100.00%
2	Import of new Machinery	20 Months	97,356,000	-	-	-	0.00%	97,356,000	100.00%
3	Purchase of Delivery Van	03 Months	36,310,000						
4	IPO Related Expenses	As or when required	21,678,448	21,363,602	-	21,363,602	98.55%	314,846	0.00%
	Total IPO Proceeds		300,000,000	21,363,602	-	21,363,602		278,636,398	

Note:

- * BDT 2,660 has been charged by the bank as maintenance fee and others of IPO proceeds accounts (A/C No. 1011360531186 maintaining with Eastern Bank Limited) upto the month of June, 2019.
- * Balance as at Bank as on 30 June 2019 with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. (Account number 1011360531186) and FC Account amount maintain with same Bank BDT 9,92,83,146.81 USD 3,85,745.83, GBP 139.83, EURO 1,280.64 and Tk.15,00,00,000 (FDR format).
- * the management have received as interest (IPO Accounts) amounting Tk. 6,61,409 net off withholding tax during the month of June 2019.


 Chairman


 Managing Director


 Company Secretary


 Chief Financial Officer

