

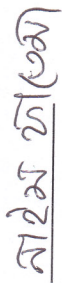
Report on Utilization of IPO Proceeds for the month of June-2020

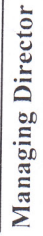
Name of the Company : SILCO PHARMACEUTICALS LIMITED  
 Amount (BDT) of Capital Raised Through IPO : BDT. 300,000,000.00  
 Date of Close of Subscription : March 19, 2019  
 Proceeds Receiving Date : April 15, 2019  
 Last Date of Full Utilization of Fund as per Proceeds : December 14, 2020 (within 20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

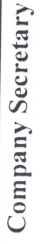
Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization				Remarks	
				Fund utilization (Taka) up to the month of May 2020	Fund utilized (Taka) for the month of June 2020	Total Utilized Amount	Utilized %		Total Un-utilized Amount
1	Construction of new factory building in the existing vacant area	18 Months	144,655,552	-	2,581,220	2,581,220	1.78%	142,074,332	98%
2	Import of new Machinery	20 Months	97,356,000	670,000	-	670,000	0.69%	96,686,000	99%
3	Purchase of Delivery Van	03 Months	36,310,000	36,310,000	-	36,310,000	100%	-	0%
4	IPO Related Expenses	As or when required	21,678,448	21,363,602	-	21,363,602	98.55%	314,846	0.00%
<b>Total IPO Proceeds</b>				<b>58,343,602</b>	<b>2,581,220</b>	<b>60,924,822</b>		<b>239,075,178</b>	

**Note:**

- \* BDT 28,700 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 2020 and Tk. 345 during the month.
- \* Balance as at Bank as on 30 June 2020 with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. (Account number 1011360531186) BDT 30,845,124.67, Bank Asia Ltd. BDT. 3,66,18,780, Prime bank Ltd. BDT.2,43,30,000 and Tk.15,00,00,000 (FDR format).
- \* The management have received as interest (IPO Accounts) amounting Tk. 22,95,412.79 net off withholding tax upto the June 2020 and Tk. 708,609.79 during the month of June 2020 and adjusted with Tk. 36,744.93 by the bank as TDS dut to submissin of TIN not yet.
- \* The management of SILCO PHARMACEUTICALS LIMITED have received as interest (FDR Accounts) amounting Tk. 60,75,000 net off withholding tax in December 2019 which is shown in during the month of February 2020.

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer



# SHIRAZ KHAN BASAK & CO.

## CHARTERED ACCOUNTANTS

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

**R. K. TOWER** (Level-10)  
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(312, Sonargaon Road). Dhaka-1205  
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### During the course of our certification, we have found that:

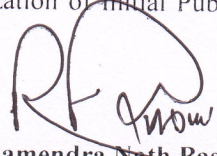
- (a) the management of SILCO PHARMACEUTICALS LIMITED have paid Tk. 2,13,63,602 during the months of May 2019 for IPO expenses from the allotment as per IPO including Tk. 1,22,61,638 adjusted which were previously paid from the company's bank account.
- (b) the management of SILCO PHARMACEUTICALS LIMITED 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 encashed during the month December 2019. The Company deposited as FDR amount in Tk.15,00,00,000 in The City Bank Ltd. (Taka: Fifteen Crore) again to separate FDR Account for 180 days with 9% interest rate per annum. This amount have included in the total unutilized fund.
- (c) the management of SILCO PHARMACEUTICALS LIMITED have received as interest (IPO Accounts) amounting Tk. 22,95,412.79 net off withholding tax upto the June 2020 and Tk. 708,609.79 during the month of June 2020 and adjusted Tk. 36,744.93 by the Bank as TDS due to submission of TIN not yet.
- (d) The management of SILCO PHARMACEUTICALS LIMITED have paid Tk. 3,65,11,200 during the month of July 2019 to big Automobiles for purchase of Delivery Van (12 No. of Van with defferent model) from the allotment as per IPO and excess Tk. 2,01,200 paid to cash and adjusted with interest income.
- (e) The management of SILCO PHARMACEUTICALS LIMITED have transfered Tk. 2,50,00,000 (Pay Order No.1732748 Date: 09 January 2020)during the month of January 2020 to Company's own Bank Account (CD A/C No.3115111005507, Prime Bank Ltd. IBB Amberkhana Branch) for opening Letter of Credit for purchase of new machinery from the allotment as per IPO and the amount have included in the total unutilized fund.
- (f) the management of SILCO PHARMACEUTICALS LIMITED have received as interest (FDR Accounts) amounting Tk. 60,75,000 net off withholding tax in December 2019 which is shown in during the month of February 2020.
- (g) The management of SILCO PHARMACEUTICALS LIMITED have transfered Tk. 3,92,00,000 (Pay Order No.1732748 Date: 06 April 2020)during the month of April 2020 to Company's IPO Liaison Bank Account (CD A/C No.01036000766, Bank Asia Ltd. Shylet Main Branch) and the amount have included in the total unutilized fund.
- h) The company opened Letter of Credit (L/C No. 0000182120010015) of Prime Bank Ltd and paid Tk.670,000 against said L/C during the month of March 2020 which was reporting during the month of April 2020.
- i) The management of SILCO PHARMACEUTICALS LIMITED have paid Tk. 25,81,220 during the month of June 2020 form Bank Asia Ltd to different party's for purchase of constuction materials from the allotment as per IPO.

### We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents;
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- iii. the expenses/utilization Tk. 60,924,822 of IPO proceeds have been completed Fourteen (14) months (after the receiving of IPO fund) within 20 (Twenty) months mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; 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.

Dated: 03 September 2020  
Place: Dhaka



  
Ramendra Nath Basak, FCA  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants



# 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-2020**

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 2020 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) up to the month of May 2020	Fund utilized (Taka) for the month of June 2020	Total Utilization of Fund up to June 30, 2020	Unspent Balance (Taka)
1	Construction of new factory building in the existing vacant area	144,655,552	-	2,581,220	2,581,220	142,074,332
2	Import of new Machinery	97,356,000	670,000	-	670,000	96,686,000
3	Purchase of Delivery Van	36,310,000	36,310,000	-	36,310,000	-
4	IPO Related Expenses	21,678,448	21,363,602	-	21,363,602	314,846
	<b>Total IPO Proceeds</b>	<b>300,000,000</b>	<b>58,343,602</b>	<b>2,581,220</b>	<b>60,924,822</b>	<b>239,075,178</b>
5	Interest Income/ (Bank Charges)	8,370,413	229,435	345	229,780	8,140,633
	<b>Total IPO Proceeds &amp; Interest Income/ (Bank Charges)</b>	<b>308,370,413</b>	<b>58,573,037</b>	<b>2,581,565</b>	<b>61,154,602</b>	<b>247,215,811</b>

Total unutilized of fund excluding interest income Tk. 239,075,178 (Taka: Twenty Three Crore Ninety Lac Seventy Five Thousand One Hundred and Seventy Eight) only and including interest income/ (Bank Charges) Tk. 247,215,811 as on 30 June 2020 as at Bank with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. (Account number 1011360531186) Including FDR Account amount maintain with City Bank Ltd and other Bank Balance. 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.

