



THE PHARMACEUTICAL SOCIETY OF UGANDA

RESEARCH AND PRODUCTION UNIT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

Table of Content

Content	Pages
Abbreviations/Acronyms	2
1.0 Society Information	3
2.0 The Council Report	4
3.0 Statement of Council's Responsibilities	5
4.0 Independent Auditor's Report	6-8
5.0 Statement of Financial Position	9
6.0 Statement of Comprehensive Income	10
7.0 Statement of Changes in Equity	11
8.0 Statement of Cashflow	12
9.0 Notes and Significant Accounting Policies	13-19



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

Abbreviations/Acronyms

AGM	Annual General Meeting
DADI	District Drug Inspector
MSH	Management Science for Health
NDA	National Drug Authority
NMS	National Medical Stores
NSSF	National Social Security Fund
PAW	Pharmacy Awareness Week
PAYE	Pay As You Earn
PSU	Pharmaceutical Society of Uganda
SHOPS	Strengthening Health Outcomes through Private Sector
USAID	United States Agency for Internatioanl Development
Ushs	Uganda Shillings



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

1.0 Society Information

Principal place of operations and registered office : Pharmacy House
Plot 1847 Kyambogo
P.O. Box 3774
Kampala, Uganda

Council Members :

1. Dr. Achii Pamela - President
2. Dr. Tusiimire Jonans - Vice President
3. Dr. Opio Samuel - Secretary
4. Dr. Ssemanda Musa - Treasurer
5. Dr. Lukwago Mohammad - Elected
6. Dr. Otim Francis E - Elected
7. Dr. Khauka Farida - Elected
8. Dr. Nanyonga Stella Maris - Elected
9. Dr. Juliet Awori Okecho - Ministerial Appointee
10. Dr. Obua Thomas Ocwa - Ministerial Appointee
11. Dr. Achiro Hope Fortunate - Ministerial Appointee
12. Dr. Tabaruka Rodney - Ministerial Appointee

Bankers :

Stanbic Bank Uganda Limited
Corporate Branch, Crested Towers
P.O.Box 7131
Kampala, Uganda

DFCU Bank Limited
Makerere University Branch
P.O.Box 70
Kampala, Uganda

Legal Advisors

: C.R.Amanya Advocates & Solicitors
CRAA House, Plot 118 Bukoto Street
P.O.Box 2263
Kampala, Uganda

Auditors

Ediomu and Company
Certified Public Accountants,
Akamwesi Complex
Plot 120, Bunyonyi Drive
New Portbell Road Nakawa,
P.O.Box 37292 Kampala Uganda
Telephone: +245393266077
Email: administrator@ediomu.com



**THE PHARMACEUTICAL SOCIETY OF UGANDA
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Annual Report and Financial Statements
For the year ended 30 June 2021**

2.0 The Council Report

Principal Activities

The Council is mandated under Section 21 Cap 280 of the Laws of The Republic of Uganda in ensuring the highest practicable standards in the practice of Pharmacy.

Operating Results

The results for the year are set out in the Statement of Comprehensive Income on Page 10 of this report

The Council

The Council Members who served during the year and do to the date of this report are set out on page 3.

Events after the reporting period

The COVID-19 pandemic continued to affect many countries and businesses at the time of issuing these financial statements. The risks arising from this pandemic could include market, services and supply chain disruptions, unavailability of key people resources, locations being quarantined, among others. The Council has assessed that, at the time of issuing the financial statements, it was impracticable to determine and disclose the extent of the possible effects of the pandemic on the Society. There are no other events after the reporting period which require adjustment to, or disclosure, in the financial statements

Auditors

The auditors, Ediomu and Company, were duly appointed during the year and have expressed their willingness to continue in office in accordance with the laws of Uganda.

By order of the Council

.....
Secretary

Date: 18.11.2021
.....



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

3.0 STATEMENT OF COUNCIL'S RESPONSIBILITY

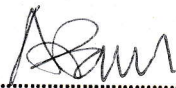
The Pharmacy and Drug Act of Uganda (Cap 280) requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of the financial affairs of the Society as at the end of the financial year and of its operating results for that year. The Pharmacy and Drug Act, (Cap 280) also requires the Council to ensure that the Society keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society.

The Council is ultimately responsible for the internal control of the Society. Standards and systems of internal control are designed and implemented by the Council to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Society's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied on a consistent basis and using the going concern basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.


The Council accepts responsibility for the year's financial statements set out on pages 9 to 19 which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the Pharmacy and Drug Act of Uganda (Cap 280) of Uganda. The Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society and of its operating results. Council further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

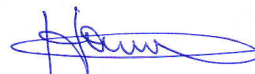
Council has made an assessment of the Society's ability to continue as a going concern and are satisfied that the Society has the resources to continue in business for the foreseeable future. Furthermore, Council is not aware of any material uncertainties that may cast significant doubt upon the Society's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Approved by the Council on 18/11/2021 2021 and signed on its behalf by:


.....
President


.....
Secretary


.....
Treasurer


.....
Member



EDIOMU & COMPANY

Certified Public Accountants

Firm No. AF0077

4.0 INDEPENDENT AUDITORS REPORT TO MEMBERS OF THE PHARMACEUTICAL SOCIETY OF UGANDA

Opinion

We have audited the accompanying financial statements of **The Pharmaceutical Society of Uganda**, set out on pages 9 to 21, which comprise Statement of Financial Position as at June,30 2021 and the Statement of Comprehensive Income, Statement of Changes in Accumulated Fund and Cash Flow Statements for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of **The Pharmaceutical Society of Uganda** as at June,30 2021 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Pharmacy Drug Act 1970.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our ethical responsibilities in accordance with these requirements and 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 that in our professional judgement were of most significance on our audit of the financial misstatements 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; we do not provide a separate opinion on these matters.

Other information

Council is responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITORS REPORT TO MEMBERS OF THE PHARMACEUTICAL SOCIETY OF UGANDA (Continued)

Council's Responsibility t and those charged with governance for the financial statements

Council is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Pharmacy and Drug Act (Cap 280), and for such internal control as the Council determine 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, Council is responsible for assessing the Society'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 Council either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 misstatement, whether due to fraud or error, and to issue an auditor's 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 International Standards on Auditing (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 judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's 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.

The firm is Licensed and regulated by the Institute of Certified Public Accountants of Uganda L101/20
Partners; Ediomu Timothy CPA(K) CPA(U) Moses Ediomu CPA (K) CPA (U)



1st Floor Office No. 3, Akamwesi Complex Plot 120 Bunyonyi Drive, New Portbell Rd, Nakawa
P.O Box 37292 Kampala-Uganda, Tel: 0393-266 077/ 0752 279 334 fax: 0312 - 272 711
Email: administrator@ediomu.com

INDEPENDENT AUDITORS REPORT TO MEMBERS OF THE PHARMACEUTICAL SOCIETY OF UGANDA (Continued)

We communicate with the Council 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 the Council 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 safe- guards.

From the matters communicated with the Council, we determine those matters that were of most significance in the audit of the society's financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's 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.

The engagement partner responsible for the audit resulting in this independent auditor's report was **CPA Ediomu David Timothy**, Practicing Certificate No: **F277/21**



23/11/2021

The firm is Licensed and regulated by the Institute of Certified Public Accountants of Uganda L101/20
Partners; Ediomu Timothy CPA(K) CPA(U) Moses Ediomu CPA (K) CPA (U)



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**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**


5.0 STATEMENT OF FINANCIAL POSITION


	Notes	2021 Ushs	2020 Ushs
Assets			
Non- Current Assets:			
Property, Plant and Equipment	9.3	87,178,447	10,599,700
		87,178,447	10,599,700
Current Assets			
Inventory	9.4	76,850,923	-
Receivables	9.5	97,400,300	38,242,950
Cash and Bank	9.6	34,079,225	87,713,080
Withheld Taxes	9.7	65,861,844	-
		274,192,292	125,956,030
Total Assets		361,370,739	136,555,730
Reserves and Liabilities			
Reserves			
Accumulated Fund	9.8	257,383,740	85,043,162
		257,383,740	85,043,162
Current Liabilities			
Payables and Accruals	9.9	103,986,999	51,512,568
		103,986,999	51,512,568
Total Reserves and Liabilities		361,370,739	136,555,730

The financial statements were approved by the Council on 18/11/2021 2021 and signed on its behalf by:


.....
President


.....
Secretary

 18/11/2021
.....
Treasurer

 18/11/2021
.....
Member



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

6.0 STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021	2020
		Ushs	Ushs
Income			
Revenue	9.10	702,866,600	213,699,812
Cost of goods		(342,243,042)	(123,098,400)
Total Income		360,623,558	90,601,412
Expenditure			
Marketing and Distribution Costs	9.11	17,754,080	139,800
Administrative Costs	9.12	170,528,900	5,418,450
Total Expenditure		188,282,980	5,558,250
Excess Income over Expenditure		172,340,578	85,043,162



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

7.0 STATEMENT OF CHANGES IN ACCUMULATED FUND

	Accumulated Fund	Total
	Ushs	Ushs
As at 01 July 2019	85,043,162	85,043,162
Excess Income over Expenditure	-	-
As at 30 June 2020	85,043,162	85,043,162
As at 01 July 2020	85,043,162	85,043,162
Excess Income over Expenditure	172,340,578	172,340,578
As at 30 June 2021	257,383,740	257,383,740



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

8.0 STATEMENT OF CASH FLOW 85,043,162

	Note	2021 Ushs	2020 Ushs
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Income over Expenditure		172,340,578	85,043,162
Add: Depreciation		16,823,661	-
Accumulated Surplus (Loss) before Working Capital changes		189,164,239	85,043,162
Decrease (Increase) in Research and Production Account		-	(38,142,950)
Decrease (Increase) in Receivables		59,157,350	(38,242,950)
Increase (Decrease) in Payables		52,474,431	51,512,568
Net Cash flow from Operating Activities		111,631,781	(24,873,332)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to Property, Plant & Equipment		(93,402,408)	(10,599,700)
Increase in Capital - Work in Progress		-	-)
Net Cash flow from Investing Activities		(93,402,408)	(10,599,700)
INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS:		(53,633,855)	87,713,080
Cash and Cash Equivalents at 1 July		87,713,080	-
Cash and Cash Equivalents at 30th June	9.6	34,079,225	87,713,080



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

9.0 Notes and Significant Accounting Policies

9.1 Status of PSU

The Pharmaceutical Society of Uganda (PSU) is a body corporate established by Act of Parliament. The Pharmacy and Drugs Act of 1970 Cap 280 of the laws of Uganda. The physical address of the registered office is as set out on Page 3.

The Society is governed by a Council of the Pharmaceutical Society of Uganda which consists of 12 members. The Secretary and Treasurer are Ex-officio members.

9.2 Accounting Policies

The principal accounting policies adopted in preparation of these financial statements are set out below:

a. Basis of preparation and accounting convention.

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board and are consistent with the previous period and there are prepared under the historical convention.

b. Revenue Recognition

Annual Subscription Fees, sale of clinical coats and clinical guidelines are recognized when received. Interest Income is recognised on a time proportionate basis

c. Expenditure recognition

Expenses are recognised when incurred. Advances to individuals that have not been accounted for are recorded as receivables

d. Depreciation

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

Land	Nil
Buildings	5%
Computers and office equipment	40%
Other Equipment	20%
Furniture and Fittings	20%

e. Transaction of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda Shillings at ruling rates at transaction dates



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

9.0 Notes and Significant Accounting Policies (continued)

f. Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event; it is probable that the Society will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated

g. Investments

Investments have been stated at book value. It has been assumed that the amortised cost is equal to the book value. Interest on treasury bonds and other assets up to the reporting date has been accrued and included in the statement of changes in net assets. Investments in equities are stated at market value

h. Reporting Currency

The financial statements are presented in Uganda Shillings

i. Retirement benefit obligations

PSU and the employees contribute to the National Social Security Fund, a national defined contribution scheme. Contributions are determined by local statute.



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

9.0 Notes and Significant Accounting Policies (continued)

9.3(a) Property, Plant and Equipment for the year ended 30 June 2021

	Small Equipment	Office Equipment	Furniture & Fittings	Computers	Total
	Ushs	Ushs	Ushs	Ushs	Ushs
	40%	20%	20%	40%	
Cost/Valuation					
As at 01/07/2020	3,055,950	7,123,750	420,000	-	10,599,700
Additions	1,100,000	85,477,408	5,655,00	1,170,000	93,402,408
	4,155,950	92,601,158	6,075,000	1,170,000	104,002,108
Depreciation					
As at 01/07/2020	-	-	-	-	-
Charge for the year	1,602,380	14,198,531	827,750	195,000	16,823,661
As at 30/06/2021	1,602,380	14,198,531	827,750	195,000	16,823,661
Net Book Value					
As at 30/06/2021	2,553,570	78,402,627	5,247,250	975,000	87,178,447
As at 30/06/2020	3,055,950	7,123,750	420,000	-	10,599,700



THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021

9.0 Notes and Significant Accounting Policies (continued)

9.4 Inventory

	2021	2020
	Ushs	Ushs
Finished Goods,	32,478,855	-
Raw Materials	31,182,760	-
Mengo Hospital Packaging Materials	13,189,308	-
	76,850,923	-

9.5 Receivables

	2021	2020
	Ushs	Ushs
Customers	-	38,242,950
Mengo Hospital	7,200,000	-
Buwambo Pharmacy U Ltd	264,000	=
St Francis Hospital Nsambya	12,750,000	
Rista Pharmacy	396,000	
Abata	17,836,800	
Aaron	31,988,500	
Kiptoo	8,728,000	
Francis	7,100,000	
Akina Mama wa Africa	500,000	-
Kingsley	400,000	
Carefort Pharmacy	246,000	
Kampala Nile Resort Hotel Namanve	460,000	
Ridar Hotel Seeta	800,000	
Mengo Hospital Eye Department	1,800,000	
Robert Kigongo	2,961,000	
Neuro Pharmacy	3,970,000	
	97,400,300	38,242,950

9.6 Cash and Bank Equivalents

	2021	2020
	Ushs	Ushs
Stanbic Bank	34,079,225	87,713,080
	34,079,225	87,713,080



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

9.0 Notes and Significant Accounting Policies (continued)

9.7 Withholding Tax

	2021	2020
	Ushs	Ushs
KPMG	59,475,204	-
NMS	6,120,000	-
Abacus Pharma	26,640.00	-
CIPLA	240,000	-
	65,861,844	-

9.8 Accumulated Fund

	2021	2020
	Ushs	Ushs
Balance brought forward	85,043,162	-
Surplus for the year	172,340,578	85,043,162
	257,383,740	85,043,162

9.9 Payables and Accruals

	2021	2020
	Ushs	Ushs
Dewaiwish Distribution	560,000	-
Pick Up Transporters	450,000	-
Taxes payable (PAYE and NSSF)	2,828,584	-
Optimum Supplies	52,470,000	-
Umbrella Graphics	350,000	-
MSI Scheme	5,564,168	5,564,168
Loan PSU Operations Account	41,764,247	45,948,400
	103,986,999	51,512,568



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

9.0 Notes and Significant Accounting Policies (continued)

9.10 Revenue

	2021	2020
	Ushs	Ushs
Direct Income	538,236,100	116,792,842
Donations	-	96,906,970
Marketing sales (Robert)	48,329,500	-
Sales Income from Agents	116,301,000	-
	702,866,600	213,699,812

9.11 Marketing and Distribution Costs

	2021	2020
	Ushs	Ushs
Advertisement	5,826,000	-
Hire costs	4,955,000	-
Bid expenses	392,500	-
Video and Photography	360,000	-
Bar codes	503,580	-
Social media	200,000	-
Marketing	167,000	-
Delivery Costs	1,410,000	-
Cost of Samples & Donations	3,940,000	139,800
	17,754,080	139,800



**THE PHARMACEUTICAL SOCIETY OF UGANDA
RESEARCH AND PRODUCTION UNIT
Annual Report and Financial Statements
For the year ended 30 June 2021**

9.0 Notes and Significant Accounting Policies (continued)

9.12 Administrative Costs

	2021	2020
	Ushs	Ushs
Salaries,Wages, Allowances and Commission	94,285,465	-
Provision for audit fees	5,735,000	-
Depreciation	16,823,661	-
Professional/Consultancy Services	1,300,000	-
Printing and Branding	2,519,800	-
Bank Charges	2,316,921	343,000
Cleaning Expenses	41,000	151,000
Fuel	1,010,000	-
Transport Costs	3,317,000	1,542,000
Legal Fees	1,222,000	-
NSSF	23,556,679	-
Staff Welfare (Meals & Insurance)	-	230,000
Office Repairs & Maintenance	-	31,400
Consumables	5,694,100	380,000
Communication	180,000	-
Registration and Licensing	536,000	2,431,050
Project Survey Expenses	-	310,000
AGM	300,000	-
Internet Costs	50,000	-
Utilities	750,000	-
Entertainment	300,000	-
Shipping Costs	7,431,274	-
Displaying materials	1,840,000	-
Lab Coats	1,320,000	-
	170,528,900	5,418,450