

SQUARE PHARMACEUTICALS LIMITED, DHAKA
BALANCE SHEET as at 30 June 1994

		ANDREW GOMES & CO CHARTERED ACCOUNTANTS			
	Notes	Pharmaceu- tical Division Unit No.1	Tax Holiday Units Units 2 & 3	TOTAL (Units 1,2 & 3)	1993 Total
Fixed Assets:					
At cost less depreciation	1	318,397,038	1,197,039	319,594,077	303,035,078
Investment in Treasury Bond		—	5,532,725	5,532,725	5,532,725
Current Assets:					
Stock and Stores	2	144,550,864	5,357,143	149,908,007	177,050,400
Trade Debtors		34,604,491	412,217	35,016,708	37,195,892
Advances, Deposits & Prepayments	3	105,969,898	—	105,969,898	52,453,569
Cash in hand and at banks	4	42,382,421	2,000,000	44,382,421	41,827,603
Square Toiletries Ltd \		—	2,050,000	2,050,000	—
Square Toiletries Ltd-Current Account		—	43,569,142	43,569,142	—
Inter-unit balance	5	5,339,912	19,365,434	24,705,346	14,566,521
		332,847,586	72,753,936	405,601,522	323,093,985
Less: Current Liabilities:					
For Goods supplied		21,878,230	2,895,130	24,773,360	38,721,858
For Expenses		20,983,583	239,671	21,223,254	9,821,896
For Other Finance		1,097,684	561,296	1,658,980	1,841,595
Loan from Directors		—	—	—	831,570
W P P & W F	6	8,701,574	2,131,308	10,832,882	7,817,420
Short term bank loan	7	145,504,254	—	145,504,254	117,634,351
Provision for Taxation		85,000,000	—	85,000,000	55,000,000
Proposed Dividend (1993)		12,403,500	—	12,403,500	12,403,500
Inter-unit balance	8	19,365,434	5,339,912	24,705,346	14,566,521
		314,934,259	11,167,317	326,101,576	258,638,711
Net current Assets		17,913,327	61,586,619	79,499,946	64,455,274
NET ASSETS	Taka	336,310,365	68,316,383	404,626,748	373,023,077
FINANCED BY					
Share Capital	9	100,000,000	—	100,000,000	49,614,000
General Reserve and Surplus	10	220,716,638	47,384,550	268,101,188	273,217,171
Tax Holiday Reserve		—	20,931,833	20,931,833	17,638,697
		320,716,638	68,316,383	389,033,021	340,469,868
Shareholders Equity		15,593,727	—	15,593,727	32,553,209
Long term bank loan	11	—	—	—	—
TOTAL Taka		336,310,365	68,316,383	404,626,748	373,023,077
As per our Report of date annexed.					
Dhaka 01 August 1994	Sd / - Director	Sd / - Chairman and Managing Director	Sd / - (Andrew Gomes & Co) CHARTERED ACCOUNTANTS		

SQUARE PHARMACEUTICALS LIMITED, DHAKA
Notes to the Balance Sheet as at 30 June 1994

	Notes	Unit 1	Unit 2 & 3	TOTAL (Unit 1, 2 & 3)	1993 (Total)
1 Fixed Assets (at cost less depreciation)					
Pharmaceutical Div. (Unit 1)	19	318,397,038	—	318,397,038	295,922,588
Toiletries Division (Unit 2)	20	—	559,442	559,442	6,430,604
Suspension Division (Unit 3)	20	—	637,597	637,597	681,886
Tk		318,397,038	1,197,039	319,594,077	303,035,078
2 Stock and Stores (As taken, valued and certified by the management) Raw Materials, Packing Materials, Cartons, Board Boxes, Labels & Work-in-process Finished Products Hospital & Senora Products					
		115,085,747	4,648,602	119,734,349	158,117,317
		23,790,167	708,541	24,498,708	12,670,142
		5,674,950	—	5,674,950	6,262,941
Tk		144,550,864	5,357,143	149,908,007	177,050,400
3 Advances, Deposits & Prepayments Advances recoverable in cash or value to be received Letter of Credit Margin Deposits Advance payment of Income Tax Security and Other Deposits VAT - Current Account					
		10,766,303	—	10,766,303	22,447,448
		41,587,740	—	41,587,740	4,121,888
		50,277,378	—	50,277,378	20,184,665
		1,183,014	—	1,183,014	901,689
		2,155,463	—	2,155,463	4,797,879
Tk		105,969,898	—	105,969,898	52,453,569
4 Cash in hand and at banks Cash in Hand Cash at Banks in Curr & STD A/Cs	41,832,162				
		550,259	2,000,000	2,550,259	377,094
		—	41,832,162	41,450,509	—
Tk		42,382,421	2,000,000	44,382,421	41,827,603
5 Inter-unit balance Pharmaceuticals Division (Unit No 1) Toiletries Division (Unit No 2)	—				
		19,365,434	19,365,434	14,566,521	—
		5,339,912	—	5,339,912	—
Tk		5,339,912	19,365,434	24,705,346	14,566,521
6 Workers' Profit Participation & Welfare Fund (W P P & W F) Balance from last year Amount transferred during the period Provision for the period	912,696				
		6,234,968	1,582,452	7,817,420	7,636,332
		—	912,696	7,264,877	—
		5,322,272	1,582,452	6,904,724	371,455
		3,379,302	548,856	3,928,158	7,445,965
Tk		8,701,574	2,131,308	10,832,882	7,817,420
7 Short term bank loan Janata Bank, Pabna, Cash Credit					
A/c No 2		49,195,845	—	49,195,845	46,987,281
A/c No 154		87,681,545	—	87,681,545	58,084,063
A/c No 109		218,349	—	218,349	10,327,459
A/c No 110		8,408,515	—	8,408,515	2,235,548
Tk		145,504,254	—	145,504,254	117,634,351
8 Inter-unit balance Toiletries Division (Unit No - 2) Suspension Division (Unit - 3)					
		—	5,339,912	5,339,912	14,202,435
		19,365,434	—	19,365,434	364,086
Tk		19,365,434	5,339,912	24,705,346	14,566,521
9 Share Capital Authorised 2,000,000 Ord. Shares of Tk 100/- each Issued, Subscribed and paid up 9,230 Ord. Shares of Tk 100/- each fully paid-up in cash 986,768 Bonus Shares of Tk 100/- each 4,002 Ord. Shares of Tk 100/- each fully paid-up other than cash					
		200,000,000	—	200,000,000	200,000,000
		923,000	—	923,000	923,000
		98,676,800	—	98,676,800	48,290,800
		400,200	—	400,200	400,200
Tk		100,000,000	—	100,000,000	49,614,000

	Unit 1	Unit 2 & 3	TOTAL (Unit 1, 2 & 3)	1993 (Total)
10 Reserve and Surplus General Reserve: Balance brought forward Add: Transfer during the period Less: Bonus Shares issued	156,264,200 — (50,386,000)	— — —	156,264,200 — (50,386,000)	116,264,200 40,000,000
	105,878,200	—	105,878,200	156,264,200
	114,838,438	47,384,550	162,222,988	116,952,971
Balance b/d from P&L Statement	Tk 220,716,638	47,384,550	268,101,188	273,217,171
11 Long term bank loan Janata Bank, Pabna (Secured)	15,593,727	—	15,593,727	32,553,209
Tk	15,593,727	—	15,593,727	32,553,209

Dhaka 01 August 1994	Sd / - Director	Sd / - Chairman and Managing Director	Sd / - (Andrew Gomes & Co) CHARTERED ACCOUNTANTS	
SQUARE PHARMACEUTICALS LIMITED, DHAKA		ANDREW GOMES & CO CHARTERED ACCOUNTANTS		
Consolidated Statement of Trading, Profit & Loss For the period from 01 January to 30 June 1994				
	Unit-1	Units-2&3	TOTAL (Units-1,2&3)	1993 Total (Units-1,2&3)
Sales (Note 12A)	504,419,409	113,173,533	617,592,942	1,136,590,163
Less: Cost of Goods Sold:				
Purchase-raw materials	278,614,566	74,199,671	352,814,237	685,858,727
add- Opening stock-raw materials	133,964,130	24,153,187	158,117,317	134,459,745
less- Closing stock-raw materials	(115,085,747)	(27,656,565)	(142,742,312)	(158,117,317)
add- Other mfg. expenses	51,455,407	6,999,744	58,455,151	107,343,482
Cost of goods manufactured	348,948,356	77,696,037	426,644,393	769,544,637
add- Purchase- F.Goods	5,713,305	—	5,713,305	9,399,069
add- Opening stock- F.Goods	17,298,141	1,634,942	18,933,083	28,727,106
less- Closing stock- F.Goods	(29,465,117)	(2,782,926)	(32,248,043)	(18,933,083)
	342,494,685	76,548,053	419,042,738	788,737,729
Gross Profit	161,924,724	36,625,480	198,550,204	347,852,434
Less: Admn., Selling & Financial Exps.	90,984,364	25,188,859	116,173,223	198,933,123
	70,940,360	11,436,621	82,376,981	148,919,311
Add-Interest on Treasury bond	—	73,622	73,622	129,429
Add-Non-operating income	24,975	15,733	40,708	—
	70,965,335	11,525,976	82,491,311	149,048,740
Profit before W.P.P. & W.F.	3,379,302	548,856	3,928,158	7,445,965
Less: W.P.P. & W.F.				
Net Profit for the period	67,586,033	10,977,120	78,563,153	141,602,775
Less: Provision for Income Tax	30,000,000	—	30,000,000	55,000,000
Net Profit after Tax	37,586,033	10,977,120	48,563,153	86,602,775
Less: Tax Holiday Reserve	—	3,293,136	3,293,136	8,496,380
	37,586,033	7,683,984	45,270,017	78,106,395
Add: Balance b/f from Last year	77,252,405	39,700,566	116,952,971	96,362,181
Less: Appropriation for last year	—	—	—	29,922,800
	77,252,405	39,700,566	116,952,971	66,439,381
Add: Prior years' adjustments	—	—	—	4,810,695
	77,252,405	39,700,566	116,952,971	71,250,076
	114,838,438	47,384,550	162,222,988	149,356,471
Less: Appropriation for current year	—	—	—	32,403,500
Balance carried forward	Taka 114,838,438	47,384,550	162,222,988	116,952,971
As per our Report of date annexed.				

SQUARE PHARMACEUTICALS LTD, DHAKA
SCHEDULE OF FIXED ASSETS AS AT 30 JUNE 1994
Toiletries Division (Unit- 2)

ANDREW GOMES & CO.
CHARTERED ACCOUNTANTS

PARTICULARS	COST				DEPRECIATION				Rate of Dep	
	At 31 Dec 1993	During the six months		At 30 June 1994	At 31 Dec 1993	During the six months		At 30 June 1994		W/D V as at 30 June 1994
		Additions	Sales/ Transfer			Charged	Adjust ment			
Factory Building	810,932	—	—	810,932	301,049	25,494	—	326,543	484,389	10%
Plant & Machinery	9,659,666	1,328,948	(10,988,614)	—	3,774,972	541,023	(4,315,995)	—	—	15%
Furniture & Fixture	40,030	39,940	—	79,970	4,003	3,798	—	7,801	72,169	10%
Laboratory Equipment	—	3,036	—	3,036	—	152	—	152	2,884	10%
TOTAL TK	10,510,628	1,371,924	(10,988,614)	893,938	4,080,024	570,467	(4,315,995)	334,496	559,442	
Total 1993	8,199,776	2,310,852	—	10,510,628	2,980,892	1,099,132	—	4,080,024	6,430,604	

Suspension Division (Unit-3)

PARTICULARS	COST				DEPRECIATION				Rate of Dep	
	At 31 Dec 1993	During the six months		At 30 June 1994	At 31 Dec 1993	During the six months		At 30 June 1994		W.D.V as at 30 June 1994
		Additions	Sales/ Transfer			Charged	Adjust ment			
PABNA FACTORY										
Building	388,944	—	—	388,944	114,855	13,704	—	128,559	260,385	10%
Plant & Machinery	698,978	—	—	698,978	291,181	30,585	—	321,766	377,212	15%
TOTAL TK	1,087,922	—	—	1,087,922	406,036	44,289	—	450,325	637,597	
Total 1993	1,087,922	—	—	1,087,922	303,618	102,418	—	406,036	681,886	

Dhaka
01 August 1994

Sd / -
Director

Sd / -
Chairman and
Managing Director

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