



ANNUAL REPORT 2014-2015

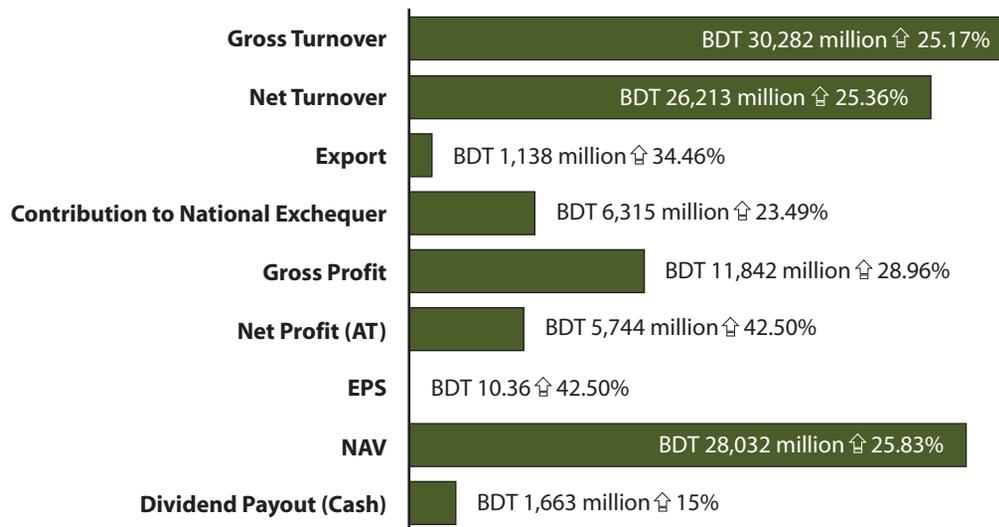
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SQUARE
PHARMACEUTICALS LTD.
BANGLADESH

Key Highlights of the operations

Square Pharma 2014-2015





SAMSON H CHOWDHURY
FOUNDER CHAIRMAN
1926-2012

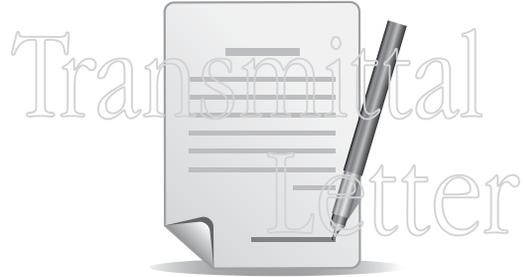


In this year's report

In this year's report

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Transmittal Letter



To
The Members
Bangladesh Securities and Exchange Commission
Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Annual Report for the year ended 31st March, 2015

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report alongwith Audited Financial Statements including Statement of Financial Position as at 31st March 2015, Statement of Comprehensive Income, Changes in Equity and Cash Flows for the year ended 31st March 2015 alongwith notes thereon and all related Consolidated and Subsidiary Financial Statements for your record and necessary measures.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Khandaker Habibuzzaman'.

Khandaker Habibuzzaman
Company Secretary

Dated: 27th August, 2015

The Ten Principles of Global Compact (UN):

The ten principles of Global Compact initiated by the UN Secretary General as have been adopted by Square Pharmaceuticals Ltd. are as follows:



Human Rights:

- (1) Business should support and respect the protection of internationally proclaimed human rights within their sphere of influence; and
- (2) Make sure that they are not complicit in human rights abuses.

Labour Standards:

- (3) Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- (4) The elimination of all forms of forced and compulsory labour;
- (5) The effective abolition of child labour and
- (6) Eliminate discrimination in respect of employment and occupation.

Environment:

- (7) Business should support a precautionary approach to environmental challenges;
- (8) Undertake initiatives to promote greater environmental responsibility; and
- (9) Encourage the development and diffusion of environmentally friendly technologies.

Ethical Standards:

- (10) Business should work against corruption in all its forms, including extortion and bribery.

49th Annual General Meeting Notice

Notice is hereby given that the 49th ANNUAL GENERAL MEETING of the Members of Square Pharmaceuticals Ltd. will be held on **Wednesday the 16th September, 2015 at 10:00 a.m.** at **RAOWA Convention Hall - 2**, Mohakhali DOHS, Dhaka to transact the following business:

- Agenda -1: To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 together with the Report of the Directors' and the Auditors' thereon.
- Agenda -2: To declare dividend for the year ended 31st March, 2015.
- Agenda -3: To elect Directors in terms of the relevant provision of Articles of Association.
- Agenda -4: To appoint Auditors for the year 2015-2016 and to fix their remuneration.
- Agenda -5: To re-appoint the Managing Director.
- Agenda -6: To re-appoint the Independent Director.

By order of the Board



Khandaker Habibuzzaman
Company Secretary

Dated: 27th August, 2015

Notes:

- (i) The proxy form must be affixed with requisite revenue stamp and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- (ii) Members are requested to submit to the Company's Share Office on or before 15th September, 2015, their written option to receive dividend. In case of non-submission of such option within the stipulated time, the dividend will be paid off as deemed appropriate by the Company.
- (iii) The Annual Report is available in the Company's website at www.squarepharma.com.bd

VISION & MISSION

VISION & MISSION

We view business as a means to the material and social well being of the investors, employees and the society at large, leading to accretion of wealth through financial and moral gains as a part of the process of the human civilization.

Vision

Our Mission is to produce and provide quality & innovative healthcare relief for people, maintain stringently ethical standard in business operation also ensuring benefit to the shareholders, stakeholders and the society at large.

Mission

Our objectives are to conduct transparent business operation based on market mechanism within the legal & social framework with aims to attain the mission reflected by our vision.

Objectives

Our vision, our mission and our objectives are to emphasise on the quality of product, process and services leading to growth of the company imbued with good governance practices.

Corporate Focus

Corporate Profile

Corporate Profile



SQUARE
PHARMACEUTICALS LTD.
BANGLADESH



Management Apparatus

Board of Directors

Mr. Samuel S Chowdhury	Chairman
Mrs. Ratna Patra	Vice Chairman
Mr. Tapan Chowdhury	Managing Director
Dr. Kazi Harunar Rashid	Director
Mr. Anjan Chowdhury	Director
Mr. Kazi Iqbal Harun	Director
Mr. M. Sekander Ali	Independent Director
Mrs. Nihad Kabir	Independent Director

Audit Committee

Mr. M. Sekander Ali	Chairman
Mr. Anjan Chowdhury	Member
Mr. Kazi Iqbal Harun	Member

Management Committee

Mr. Tapan Chowdhury	Chairman
Mr. M. Ashiqul Hoque Chawdhury	Member
Mr. Muhammadul Haque	Member
Mr. Md. Mizanur Rahman	Member
Mr. Md. Kabir Reza	Member

Company Secretary

Mr. Khandaker Habibuzzaman

Operational Management Team

Mr. M Ashiqul Hoque Chowdhury	Head of Admin & Supply Chain
Mr. Muhammadul Haque	Head of Marketing
Mr. Md. Mizanur Rahman	Head of Operations
Mr. Md. Kabir Reza	Head of Accounts & Finance
Mr. Mahbubur Rahman	Head of Engineering
Mr. M Nawabur Rahman	Head of Production (Dhaka Unit)
Mr. Anjan Kumar Paul	Head of Human Resources
Dr. Md. Zahurul Hossain	Head of Quality Operations
Mr. Md. Mizanur Rahman	Head of Production (Pabna Unit)
Mrs. Nasrin Akter	Head of Internal Audit

Statutory Auditors

M/s. Das Chowdhury Dutta & Co.
Chartered Accountants

Legal Advisors

Mr. Rafique-ul Huq, Bar-at-Law
Mr. Rokanuddin Mahmud, Bar-at-Law
Ms. Nazia Kabir, Bar-at-Law

Registered Office

Square Centre
48, Mohakhali C.A
Dhaka-1212
Bangladesh

Subsidiary Company

Square Formulations Ltd.

Phone

8833047-56, 9859007 (10 lines)

Bankers

Janata Bank Ltd.	Trust Bank Ltd.
Citibank N.A	Bank Asia Ltd.
Standard Chartered Bank	BRAC Bank Ltd.
HSBC Ltd.	Marcantile Bank Ltd.
Commercial Bank of Ceylon Ltd.	
Eastern Bank Ltd.	
Prime Bank Ltd.	
Bank Alfalah Ltd.	
Shahjalal Islami Bank Ltd.	

Insurers

Pioneer Insurance Co. Ltd.
Pragati Insurance Co. Ltd.

Factories

Pabna Unit:
Square Road, Salgaria, Pabna
Bangladesh
Dhaka Unit:
Board Ghar Bazar, Kaliakoir
Gazipur, Bangladesh

Associate Company

Square Textiles Ltd.
Square Fashions Ltd.
Square Hospitals Ltd.

Authorised Capital

Taka 10,000 million

Paid-up Capital

Taka 5,543.99 million

Listing

Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Website

www.squarepharma.com.bd

We strive for

We strive for

We in SQUARE, strive, above all, for top quality health care products at the least cost reaching the lowest rungs of the economic class of people in the country. We value our social obligations.

We owe our shareholders and strive for protection of their capital as well as ensure highest return and growth of their assets.

We strive for best compensation to all the employees who constitute the back-bone of the management and operational strength of the company through a pay-package composing salary/wages, allowances, bonuses, profit participation, leave salary and superannuation & retirement benefits.

We strive for the best co-operation of the creditors & debtors the banks & financial Institutions who provide financial support when we need them, the suppliers of raw materials & suppliers who offer them at the best prices at the opportune moments, the providers of utilities-power, gas & water etc. and the customers who buy our products & services by redeeming their claim in time by making prompt payment and by distributing proper product on due dates to our customers.

We strive for fulfillment of our responsibility to the government through payment of entire range of due taxes, duties and claims by various public

agencies like municipalities etc.

We strive, as responsible citizen, for a social order devoid of malpractices, anti-environmental behaviours, unethical and immoral activities and corruptive dealings.

We strive for practicing good-governance in every sphere of activities covering inter alia not being limited to, disclosure & reporting to shareholders, holding AGM in time, distribution of dividends and other benefits to shareholders, reporting/dissemination of price sensitive information, acquisition of shares by insiders, recruitment & promotion of staff, procurement & supplies, sale of assets etc. all that directly and indirectly affect the interest of concerned groups - the shareholders, the creditors, suppliers, employees, government and the public in general.

We strive for equality between sexes, races, religions and regions in all spheres of our operation without any discriminatory treatment.

We strive for an environment free from pollution and poisoning.

We strive for the achievement of millennium development goals for the human civilization.

Board of Directors

Mr. Samuel S Chowdhury
Chairman



Mrs. Ratna Patra
Vice Chairman

Mr. Tapan Chowdhury
Managing Director



Dr. Kazi Harunar Rashid
Director

Mr. Anjan Chowdhury
Director



Mr. Kazi Iqbal Harun
Director

Mr. M. Sekander Ali
Independent Director



Mrs. Nihad Kabir
Independent Director

Corporate Governance

Corporate Governance involves decision making processes for any corporate body as a going concern for the benefit of all concerned, present and future. These decisions may be categorised as policy & strategic, operational and executing, performance & evaluation and sharing of the accretional assets between present & future cohorts. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis, the degree of involvement being variable with the extent of delegation of authority top down and reporting for accountability bottom up of the Management echelon. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants and workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders. To this end entire corporate governance efforts are blended with "good governance practices" as ethically and morally acceptable standards under a given socio politico environmental phenomenon of our society in which we work, live and exist.

The organisms through which the corporate governance functions are carried out are:

Board of Directors:

(a) Constitution:

The Board of Directors, the top Management echelon, consisting of the founding entrepreneurs/ successors and an Independent Director, provides the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors consist of eight (8) members including the Independent Directors with varied education and experience which provides a balancing character in decision making process. The Board is re-constituted every year at each Annual General Meeting when one-third of the members retire and seek re-election. A director is liable to be removed if the conditions

of the Articles of Association and the provisions of the Companies Act 1994 are not fulfilled.

(b) Role & Responsibilities:

The main role of the Board of Directors, which is the highest level of authority, is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegation and accountability processes via the lines of command. However the Board of Directors hold the ultimate responsibility & accountability with due diligence for conducting the activities of the company as per provisions of law in the interest of the shareholders, the stakeholders, the state and the society. The Board of Directors, in fulfillment of its responsibility hold periodic meetings, at least once a quarter and provide appropriate decisions/directions to the Executive Management. Such meetings usually consider operational performance, financial results, review of budgets, capital expenditure proposals for BMRE or new projects/divisions/product lines, procurement of funds by issue of shares or borrowing, procurement of raw materials, plant & machinery, pricing of products/discounts, recruitment, training and promotion of officers, approval of audited accounts and distribution of dividends and other interest of the stakeholders including the employees and workers. The Board of Directors take special care in designing and articulating productivity and compensation plans of employees and workers and rewarding them appropriately on the basis of quality and quantity of performance as an incentive. Board also remains responsible for removal of operational hazards to life and health of workers, friendly environmental work condition and social relationship as demanded of good citizen in a country.

(c) Relationship with Shareholders & Public:

The shareholders as owners, are required to be provided with material information on the company's operation quarterly, half-yearly and annually, the latter at the AGM. They are also provided routine services by the Company Secretary in matters of transfer of shares, replacement in case of loss or damage of shares, payment of dividends etc. The Board is however responsible to the public for publication of any price sensitive information as per BSEC regulation. A qualified Chartered Secretary is in charge for all these responsibilities as Company Secretary.

(d) Relationship with Government:

In its role on accountability to the government, the Board of Directors ensure payment of all dues to government in the form of import duty, custom duty and port charges, VAT, Corporate Taxes and other levies as and when they become due on the basis of actual operations and make sure to avoid corruption. This has enabled the company to enhance its contribution to the National Exchequer on a progressive rate year after year.

(e) Relationship with Financers/Bankers:

The Board oversees the financial transactions and ensures to meet company's commitments to the lenders without default. This has resulted in securing lower interest rates from them.

(f) Relationship with Suppliers:

As the company has to import plant and machinery and almost all the raw materials from abroad, it maintains cordial and mutually beneficial interest with its international as well as local suppliers. This has enabled the company to avoid any legal disputes in international/local courts and enhanced the company's image as a good customer.

(g) Corporate Social Responsibilities (CSR):

The Board of Directors is also awoken of the Corporate Social Responsibilities (CSR) especially in the areas of gender equality, race-religion-regional equality, non-employment of child labour, human rights, environmental pollution, social-marketing, social activities (promotion of sports & culture, health care and population control programs, elimination of corruption programs, participation in charitable activities etc. in non-partisan manner) right to form and participate in Union under ILO convention, employment of disableds etc.

Separate role of the Chairman and Managing Director

The positions of Chairman and Managing Director are held separate persons. The Chairman is responsible for the functions of the Board while the Managing Director serves as the Chief Executive of the Company.

Chief Financial Officer, Head of Internal Audit and Company Secretary

The Company has appointed Mr. Md. Kabir Reza, FCMA as Chief Financial Officer, Mr. Khandaker Habibuzzaman, FCS as Company Secretary and Mrs. Nasrin Akter, FCA, as Head of Internal Audit of the company as per requirement of Bangladesh Securities and Exchange Commission.

Audit Committee of Board

The Board of Directors has constituted an Audit Committee of the Board consisting of three Directors. The Audit Committee is headed by the Independent Director, Mr. M. Sekander Ali, an MBA and a Senior Development and Investment Banker of the country. Other members are Mr. Anjan Chowdhury, Director and Mr. Kazi Iqbal Harun,



Director. The Audit Committee carries out its responsibilities as per the provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee shall also co-ordinate with the Internal and external Auditors as and when required. The Audit Committee ensures that adequate internal checks & balances supported by adequate MIS are in place for detection of errors frauds and other deficiencies. The other responsibilities include inter alia, not being limited to, the prevention of conflict of interest between the company and its Directors officials, customers, suppliers, government and any other interest groups and detect or remove any scope of insider trading in the company's stock. The Audit Committee also ensures compliance of requirements of BSEC and other agencies.

Executive Management

The Executive Management is led by the Managing Director (CEO) who is appointed by the Board of Directors for a term of 5 years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director is supported by professional, well educated, trained and experienced team consisting of Executive Directors, Directors, General Managers and a host of Senior Executives in the hierarchy of management. The Board has approved an organogram with modern features ensuring clear lines of delegation of authority and reporting for accountability for effective decision making evaluation of performance on merit for both rewarding and disciplinary action. The Executive Management is responsible for preparation of budgetary segment plans/sub-segment plans for every cost/profit centres and are held accountable for performance therefor. The Executive Management is aided by committee(s)/sub-committee(s) in carrying out its functions.

Other Governance Apparatus

The Company, in its efforts for Corporate Good Governance Practices, uses a series of top ranking professional service providers including Legal experts, Bankers, Insurers and Technical experts who continuously assist the Board of Directors and the Executive Management in properly discharging their duties to all the shareholders, stakeholders, the Government and the public as highlighted below:

(a) Independent Director:

In compliance of the BSEC Regulations on Good Governance, the Board of Directors as empowered by the Regulations, appointed Mr. M Sekander Ali, one of the Senior Development/Investment Bankers of the country, former Managing Director of Bangladesh Shilpa Bank/Bangladesh Shilpa Rin Sangstha/Investment Corporation of Bangladesh and Senior Adviser, the Bangladesh Securities and Exchange Commission and Mrs. Nihad Kabir, Barrister-at-Law, an Advocate of Supreme Court of Bangladesh and the Senior Partner of Syed Ishtiaq Ahmed & Associates, a firm of legal consultants and practitioners in Bangladesh as the non-shareholder Independent Directors. It is expected that his expertise would help contribute to the further disclosure and protect the interest of all investors in general and smaller investors in particular.

(b) Legal Advisers:

In order to avail the best legal services for Good Corporate Governance, the company has empanelled the following top ranking legal professionals:

Mr. Rafiqul-ul Huq, Bar-at-Law
Mr. Rokonuddin Mahmud, Bar-at-Law
Ms. Nazia Kabir, Bar-at-Law

The expertise of the above named professionals have had long term fundamental support to the company's Good Governance efforts.

(c) Bankers:

The degree of efficient business operation largely depends on the quality of efficiency of banking services received by the company. Efficient banking service brings down cost of operations. On the other hand, cost of financial services and interest on the lending by the banks are also required to be the minimum. With this end of view, the company has established long term business relationship with the banks namely Janata Bank Ltd., Citibank N. A, Standard Chartered Bank, Prime Bank Ltd. HSBC Ltd., Eastern Bank Ltd., Commercial Bank of Ceylon Ltd., Mercantile Bank Ltd., Bank Alfalah Ltd., Shahjalal Islami Bank Ltd., Trust Bank Ltd., Bank Asia Ltd. and BRAC Bank Ltd. who provide most efficient service at minimum cost/interest that benefit the shareholders.

The company has neither ever defaulted in any commitment with its Bankers nor did get entangled in legal dispute at any court premises.

(d) Insurer:

Insurance services cover certain operational risks which are required by law/business practices to be covered by legitimate insurance service providers for protection of the interest of the company, nay, the investors. To this end, the company has to select insurer with the most efficient, reputed and financially sound history so that claims, if any, are settled promptly and the premium rates are market competitive. The company, based on these considerations, is maintaining insurance business relationships with the highly reputed and publicly listed insurance companies namely Pragati Insurance Ltd. and Pioneer Insurance Co. Ltd.

The company has not yet faced any dispute over any claims and the company enjoys special premium rates which protects the interest of the investors.

(e) Auditors:

The role of the auditors in certification of the financial statement is the most significant aspect of Corporate Governance and protection of interest of investors. As evident from the Annual Reports, the company rigidly follows the code of International Accounting Standards (IAS) and International Standard of Auditing (ISA) with legally required disclosures of Accounts and Financial Statements. This has been possible due to the high level capability and integrity of M/s. Das Chowdhury Dutta & Co., Chartered Accountants whose unchallenging performance has played a very trustworthy role in the protection of interest of the investors.

Compliances

Square has an established procedures to ensure compliance with all applicable statutory and regulatory requirements. Respective officers are responsible for ensuring proper compliance with applicable laws and regulations.

Dividend Policy

Ethics is an ingredient of Good Governance and involves a determination of what is right and what is wrong and deals with things to be sought and things to be avoided with way of life and the end of life. Ethics invokes the management of the environment within which we function from a perspective broader than, but obviously inclusive of, the current cohort. Since the corporate environment is in theory an infinitely lived entity owned by finitely lived shareholders, a governance ethic must represent a system that serves the needs of the current ownership while preserving the ability of the corporation to sustain itself and benefit future cohorts. The corporate ethic must necessarily promote efficiency in co-existing with the environment to generate the quality of life for a current cohort and yet also provide an equity that does not disadvantage a

future cohort by the decisions of a current cohort. As an environmental ethic analogy, those living today naturally believe in dividend payouts today with less regard for the consequence tomorrow and those living tomorrow would prefer dividend payouts tomorrow without regard for the sacrifices we make today to allow their greater consumption tomorrow.

Based on the above concept, the company is committed to show a stable policy of distribution (cash outlay) of the accretional wealth (profits) between the current and the future generation of shareholders. This would enable the company to enhance its capital wealth and sustain for perpetuity of existence, benefiting both the present cohorts and the progeny.

Shareholders' Relationship

Corporate Governance issues include how major policy decisions are made in business corporations, how various stakeholders can influence the process, who is held accountable for performance and what performance standards are applied. In a nutshell power and influence are crucial in corporate governance.

As shareholders belong to the most important stakeholders, ownership structure has an impact on the balance of power among shareholders. Though sponsors usually hold majority shares required for ordinary resolutions, public shareholders have a definite role and influence in the passing of special resolutions required for changes in the business object, sale of business/productive assets, merger and amalgamation, winding up or dissolution and amendments to Memorandum and Articles of Association for protection of minority interest up to 49.9% of the shareholdings. The position of shareholders as on 31-03-2015 indicates that the sponsors of the company do not hold the required shareholdings (75%) for passing special

resolutions. This allows the public shareholders (individuals & institutions) to play an effective role in protecting their legal corporate rights.

The Company holds regularly as per law the Annual General Meeting with adequate notice and disclosures in the Directors' Report and the Auditors' Report on Accounts/Notes and resolutions are passed with consensus and unanimity. All reasonable and practicable suggestions are implemented with good grace. Special Resolutions are passed in General Meeting with due notices.

All enquiries are attended by the Company Secretary. Where necessary, Internal Audit Committee investigates matters of significant merit for consideration by the Management Committee/Managing Director/Audit Committee of Board/Board of Directors as the case may be.

Corporate Socialisation

In order to play a model role for Good Governance characteristics in the corporate sector, the company has become members of country's leading chamber - Metropolitan Chamber of Commerce & Industries (MCCI), Bangladesh Association of Publicly Listed Companies (BAPLC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE). These memberships have provided scope to the company for improvement of Corporate Governance Practices for the benefit of the shareholders /stakeholders.

Research and New Products Development

As a part of Corporate Social Responsibility for Good Governance the company maintains a team of scientific pharmaceutical experts who continuously conduct research & development programs for improving quality of products, reduction of cost, adoption of products that are

free of intellectual property rights and innovative products. These efforts have enabled the company to add new products to its product lines every year to the benefit of the common men of the country and the shareholders. The success in this field has secured the leading position for the company in the pharmaceutical sector.

Beyond the Border

Corporate social responsibility, an element of Good Corporate Governance, extend to the society to the government and beyond the borders of the country for social good as well as for contribution of Foreign Exchange Resources to the National Exchequer. To this end, the company is making entry into foreign markets and making efforts in registering its products in USA/EU countries for which it has already set up a modern state-of-art production facilities at Kaliakoir, Gazipur. The company has already secured

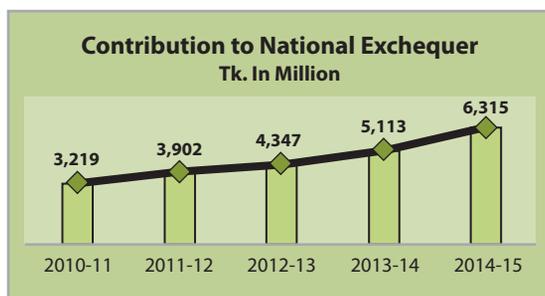
permission for marketing its products in UK/EU countries.

Segment Report

The company's chief operating decision makers review the profit and loss of the company on an aggregate basis and manage the operations of the company as a single operating segment. Accordingly, the company operates in one segment, which is the business of developing, manufacturing and marketing of drugs for health care for all live species.

Risk Perception

Company management perceives investment risks within the national and international economic situation in relation to legal requirements involving intellectual property rights, scientific invention, WTO regulations and monetary & fiscal investment policies and has prepared its production & marketing strategy to meet the challenges from these risks.



Corporate Achievements

1958

Year of Establishment
(Initially as a Partnership)

1964

Incorporated as a Private
Limited Company

Corporate Achievements

1975

Technical Collaboration Agreement
with Janssen Pharmaceuticals of
Belgium (a subsidiary of Johnson &
Johnson International Ltd.)

1984

Technical Collaboration with
F. Hoffman-La Roche & Co. Ltd.

1985

Market leadership in the
Pharmaceuticals market of
Bangladesh among all national
and multinational companies

1987

Pioneer in Pharmaceuticals export
from Bangladesh.

1991

Converted into Public
Limited Company

1994

Initially Public Offering (IPO)

1995

Listing with Dhaka and
Chittagong Stock Exchanges.

1996

Agreement with M/s. Bovis
Tanvec Ltd. of UK for
implementation of Dhaka Plant.

1997

Won the National Export
Trophy for exporting
pharmaceuticals

1998

Awarded ISO-9001
Certificate.

2001

US FDA/UK MHRA standard
new Pharmaceuticals factory
goes into operation.

2002

Enlisted as UNICEF's
global suppliers.

2007

Manufacturing facilities of solid
dosage form of Dhaka Unit
gets the UK MHRA approval.

2009

Starts manufacturing of insulin maintaining quality standards
of US FDA & UK MHRA. Dedicated hormone & steroid products
manufacturing facility complying with the current Good
Manufacturing Practice (cGMP) of WHO, US FDA & UK MHRA
starts operation.

2012

Dhaka Unit gets the Therapeutic
Goods Administration (TGA)
of Australia approval.

2013

Awarded "AA+" rating in the
long term and "ST-1" rating
in short term by CRISL

2014

Manufacturing facilities
of solid dosage form of
Dhaka Unit gets the
US FDA approval.



Message from the Chairman

Dear Shareholders, Colleagues,
Ladies & Gentlemen,

I am pleased to welcome you all to the 49th Annual General Meeting of the Company with a heavy heart full of enlivened reminiscence of our Founder Chairman who left this mortal world of ours over three years ago, leaving for us an enormous list of guidance for success and survival. We shall remain eternally grateful to him for his tenets of business as a way of happiness in life and society. We all pledge to remember him and his teachings so that we may work for each other across the same table and achieve our common goal. While we recollect the memories of our departed Chairman, we also deeply mourn the sudden demise, among others, of Syed Humayun Kabir, Founder Chairman of Renata Limited and Major General (Rtd.) Amjad Khan Chowdhury, CEO and Founder of PRAN-RFL Group whose contribution to the business society in particular and to the nation in general can not be understated. We all pray for salvation of their souls and rest in Heaven.

Businesswise, company continues with its leading hold and profitability as detailed in the Directors' Report. As we enter into a new year (2015-2016), which coincides with the National Achievement of upliftment from LDC to Low-Middle Income Nation Group, we are also pleased to inform you of an outstanding achievement towards our receiving USFDA approval as the necessary inspection (EIR) have been completed without issuing of any 483 forms (negative comments).



Both the national and the Company's achievements offers us an opportunity for expanding our domestic and global operation in the not too distant a time-horizon.

Thanking you all with best wishes.


Samuel S Chowdhury
Chairman

Corporate Operational Results

Corporate Operational Results

(Figures in thousand)

	2014-15	2013-14	2012-13	2011-12	2010-11
Turnover (Gross)	30,281,714	24,193,357	20,742,746	18,592,856	15,576,488
Value Added Tax	4,068,852	3,282,583	2,783,257	2,538,431	2,105,063
Turnover (Net)	26,212,862	20,910,774	17,959,489	16,054,425	13,471,424
Gross Profit	11,841,990	9,182,781	7,825,814	6,887,172	5,767,763
Net Profit before Tax	7,595,901	5,504,460	4,584,376	3,978,939	3,414,752
Net Profit after Tax	5,743,624	4,031,811	3,419,785	2,897,711	2,532,055
Net Assets Value (NAV)	28,031,892	22,277,517	19,052,892	16,396,669	13,817,709
Total Assets	31,354,182	26,549,535	23,734,743	21,637,554	19,444,410
Total Bank Borrowings	121,599	418,654	1,937,619	3,002,471	3,761,330
Total Current Assets	9,739,782	7,768,068	5,996,698	6,745,908	7,022,214
Total Current Liabilities	2,390,848	3,416,620	3,792,438	4,252,935	4,668,189
Current Ratio	4.07	2.27	1.58	1.59	1.50
Shares Outstanding	554,299,152	481,999,263	370,768,664	264,834,760	19,617,390
Face Value per Share	10.00	10.00	10.00	10.00	100.00
Dividend (Cash)	30%	30%	25%	25%	30%
Dividend (Stock)	12.50%	15%	30%	40%	35%
Net Assets Value per Share (NAV)	50.57	40.19	34.37	29.58	24.93
Net Operating Cash Flow per Share	12.75	11.22	8.30	6.58	52.02
EPS-Earning per Share (SPL)	10.36	7.27	6.17	5.23	45.68
EPS-Earning per Share (Consolidated)	10.80	8.92	7.60	6.53	58.80
EPS at Original Capital at IPO	574.36	403.18	341.98	289.77	2,532.10
Quoted Price per Share - DSE	258.70	267.00	178.60	237.30	3,272.00
Quoted Price per Share - CSE	262.90	266.80	178.40	237.80	3,261.00
Price Earning Ratio-DSE (Time)	24.97	36.73	28.95	45.37	71.63
Price Earning Ratio-CSE (Time)	25.38	36.70	28.91	45.47	71.39
Number of Shareholders:	70,902	69,825	60,781	53,291	54,278
Sponsors/Promotors	17	18	18	20	21
Financial and other Institution	809	512	478	441	278
Foreign Investors	63	57	51	38	24
General Public	70,013	69,238	60,234	52,792	53,955
No. of Employees:	6,710	6,313	5,868	5,290	4,617
Executives	3,197	3,017	2,829	2,409	2,055
Non Executives	1,882	1,827	1,751	1,679	1,433
Workers	1,631	1,469	1,288	1,202	1,129

Statement from the Managing Director



Dear Shareholders, Ladies
& Gentlemen

I feel delighted to submit on behalf of Board of Directors Annual Report on Business for the year 2014-15 containing the Directors' Report and Audited Financial Statements as required under the Companies Act 1994 and Regulations of Bangladesh Securities and Exchange Commission for consideration and approval thereof by you at this 49th Annual General Meeting.

While reviewing our operations and performance I would not hesitate to request you to assess the results considering the politico-turbulence during the closing quarter (Jan-March) of the operational period (2014-2015). Despite the extreme violent situation our management, workers and employees at each echelon had succeeded to cross the Tk. 30 billion mark turnover, with a 25% plus growth over the previous year, Gross profit, on the other hand increased by about 29% due to a lower growth of 22.5% in cost of goods sold which was again due to lower growth rate (20.5%) of cost of raw materials and packing materials (19.8%) over the previous year. Simultaneously lower growth in selling & distribution (13.6%) and administrative expenses (6.9%) and reduction in financial overhead to 20% of previous year have all contributed to the increase of Net Profit (AT) by 42.5% which we can claim to be outstanding achievement by and for all of us.

While we continue to hold on to our top position in the domestic market we are progressively entrenching into the global market. During the year, our export reached Tk. 1137.99 million as against Tk. 846.33 million during the previous year. As we are hopefully awaiting USFDA approval, we expect that our global operation would enter into a new phase and enable the Company to open a new chapter of operation both in production and turnover, with a new dimension.

While concluding, I offer my gratitude to all the Employees, Workers, Officials, Shareholders, Stakeholders, Government Agencies, Bank & Financial Institutions, Customers, Consumers, Suppliers and other Service Agencies for performing their respective roles in their best manner which combinedly contributed to the outstanding results for the benefit of all of us and the Nation.

Thanking you all.


Tapan Chowdhury
Managing Director

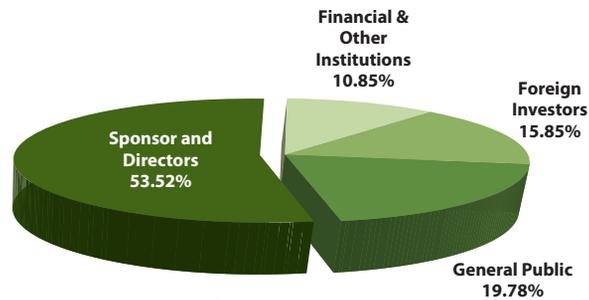
SQUARE PHARMACEUTICALS LTD.

A Public Company Limited by Shares

Listed with Dhaka and Chittagong Exchange

Business Lines

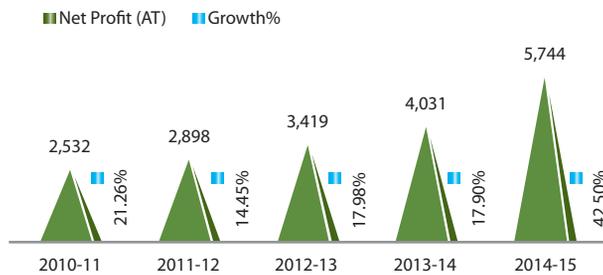
Manufacturing and Marketing of Pharmaceuticals
 Finished Products, Basic Chemicals, AgroVet, Pesticide, Small Volume
 Parental Ophthalmic and Insulin Products.



The Owners



Turnover
in million



Profit in million

Directors' Report to the Shareholders for the year 2014-2015

In terms of provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 1987, BSEC Notification dated 7th August, 2012 and IAS-1 (International Accounting Standards-1) codes as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure of the Board of Directors to submit its Report to the Shareholders for the year ended 31 March, 2015 in the following paragraphs:

PHARMACEUTICAL SECTOR

The pharmaceutical sector attained a growth of 11.36% during the year 2014 as against 8.12 % during the previous year. The national pharma market growth and that of the company during the past few years are given below:

Year	National Market Growth Rate	Company's Growth Rate
2010	23.80%	17.53%
2011	22.30%	19.17%
2012	11.91%	11.87%
2013	8.12%	16.43%
2014	11.36%	25.36%

Source: IMS Report, 2014

The growth trend indicate positive outlook. The growth of the economy at 6.12% during FY 2014-15 and its alleviation to the lower-Middle Income Group of Nations from that of LDCs offers scope for further growth in investment for expansion in this sector.

OPERATIONS REVIEW

Pharma Plants

The production plants at Pabna and Kaliakoir had continued to improve their operational efficiency both qualitatively and quantitatively by upgrading technological process, research and training. The company made substantive investments, an increase of 107.58%, in this regard at factory installations during the year as detailed below:

Taka in million

Assets Title	2014-2015	2013-2014
(a) Land	151.55	301.73
(b) Building	1,181.95	1,488.61
(c) Plant & Machinery	2,914.41	333.16
(d) Laboratory Equipments	285.16	108.08
(e) Other Equipment /Assets	273.48	83.95
Total Tk.	4,806.56	2,315.55

The major part of investments were made from internal generation of funds. The overall combined output (Tablets and Capsules) of Pabna and Dhaka plants increased during the year over the previous year as follows:

Quantity in thousand

Units	Tablets	Capsules
	Pcs	Pcs.
Capacity	10,546,717	2,228,300
Actual output:		
2014-2015	5,446,206	1,402,525
2013-2014	6,087,308	1,193,637
Capacity Utilization:		
2014-2015	52%	63%
2013-2014	58%	54%

Chemical Plants

The operations of the chemical Plant (at Pabna) during the last three (3) years are presented hereunder:

	2014-15	2013-14	2012-13
No. of Products	22	22	22
Production (MT)	624	582	375
Own Use (MT)	461.23	495.64	326.89
Sales (MT)	165.01	61.63	60.91
Own Use (%)	73.92%	85.16%	87.17%
Turnover (Million Tk.)	238.79	185.30	209.22

MT= Metric Ton

The change in own-use tonnage is due to variation in product mix according to marketing and value addition strategies.

Product Development

The following table shows the position of existing, discarded and new products introduced during the year 2014-15:

Sl. No.	Products Categories	Position as on 31-03-14	Added during the year	Discarded	Total Net 31-03-15
1	Tablet	299	8	-	307
2	Capsule	58	5	-	63
3	Liquid Capsule	3	1	-	4
4	Liquid	76	2	-	78
5	Injectable	62	2	-	64
6	Infusion	6	-	-	6
7	E N T Preparation & Others	64	2	-	66
8	Ophthal Preparation	14	-	-	14
9	Powder for Suspension	18	-	-	18
10	Powder	1	-	-	1
11	Suppository	9	1	-	10
12	Sachet	3	-	-	3
13	Inhaler	15	1	-	16
14	Isulin	8	-	-	8
15	Basic Chemical	8	-	-	8
16	Pellet	14	-	-	14
17	Tablet, Powder, Liquid, Injectable -AgroVet	50	13	-	63
18	Aerosol & Pesticide	30	-	5	25
	Total	738	35	5	768

The new products have been well received by the medical profession and the market.

Output/capacity Utilisation

The overall capacity utilization of the plant operation continued to improve during the year as shown hereunder:

Sl. No.	Product Categories	Units	Production in thousand		% Increase/ (Decrease)	Capacity Utilization	
			2014-15	2013-14		2014-15	2013-14
1	Tablets	Pcs	5,446,206	6,087,308	(10.53)	52%	58%
2	Capsules	Pcs	1,402,525	1,193,637	17.50	63%	54%
3	Liquid Capsules	Pcs	12,480	9,436	32.26	12%	9%
4	Liquids	Bottles	75,859	76,511	(0.85)	38%	39%
5	Injectables (Vials & Ampoules)	Pcs	44,646	41,240	8.26	69%	75%
6	Infusion (LVPO)	Bags	400	123	225.20	100%	31%
7	ENT Preparations-Drops, Spray, Gel & Others	Phials	11,963	15,157	(21.07)	40%	51%
8	Steroid- Cream, Ointment, Spray, Gel & Others	Phials	7,777	6,764	14.98	16%	14%
9	Non steroid- Cream, Ointment, Spray, Gel & Others	Phials	12,400	11,935	3.90	73%	70%
10	Ophthal Preparations	Phials	4,237	4,031	6.00	71%	67%
11	Nebuliser	Phials	1,493	1,214	22.98	80%	40%
12	Powder for Suspension	Bottles	17,735	9,518	86.33	57%	43%
13	Powder	Phials	3,082	3,123	(1.31)	86%	87%
14	Suppository	Pcs	31,945	26,432	20.86	40%	33%
15	Sachet	Pcs	70,874	1,553	4,463.68	89%	16%
16	Inhalers	Cans	3,210	2,925	9.74	67%	30%
17	Dry Powder Inhalers	Pcs	20,070	18,050	11.19	18%	30%
18	Insulin	Pcs	1,083	522	107.47	74%	36%
19	Basic Chemicals	Kg	406	381	6.56	81%	76%
20	Pellets	Kg	218	201	8.46	95%	87%
21	Tablet -AgroVet	Pcs	10,559	12,072	(12.53)	21%	24%
22	Powder- AgroVet	Kg	436	319	36.68	29%	21%
23	Injection-AgroVet	Pcs	671	761	(11.83)	20%	22%
24	Liquids -AgroVet	Bottles	837	771	8.56	4%	4%
25	Aerosol	Pcs	191	506	62.25	13%	34%

Though there have been minor decreases in capacity utilization in case of 8 products due to marketing strategies, the overall capacity utilization has increased during the year 2014-2015 over the previous year.

Quality Control

The company places total emphasis on maintaining and improving of quality of its products as 'life-science' biology following GMP standards of WHO by following strictly laid down criteria at every levels of production and handling. The company also follows-up withdrawals from market of all expiry dated products through close inspection and surveillance. The quality control facilities include a high quality standard Laboratory Building, Computerized Equipments and Tools and a team of highly qualified/trained research personnel who are bent upon on unstinted attainment as ethical and moral objective. We are proud of them.

Technology

The company is endeavoring to upgrade and adopt new technology in production, quality control, distribution and administration of its products to patients. During the year (2014-2015) the company invested an amount of Tk. 285,163,420 in improving its Laboratory.

Export

The company has given a thrust for increasing the export volume within the current capacity. During the year under review, the exports amounted to Tk. 1,137.99 million as against Tk. 846.33 million in previous year, a 34.46% increase. The exports are expected to rise in the coming years. Present export market covers over 30 Countries. In January, 2015 USFDA audited Square's facility as Pre Approval Inspection (PAI) for its submitted ANDA to USFDA. On June 2015, USFDA confirmed in writing that the PAI was closed without issuing any Form 483 (Negative Comments). The Company is now awaiting final approval from USFDA in not too a distant future which would open a new horizon of expansion

Subsidiary Operation

Square Formulations Ltd.

SPL holds 995,000 shares of Tk. 100 each out of total issued 1,000,000 shares. SPL has also deposited Tk. 2,000,000,000 as share money deposit.

The Directors' Report for the year ended 31st March, 2015 of the Company together with Audited Accounts containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and Auditors Report thereon are included therein.

INVESTMENT PORTFOLIO

The investment portfolio of long term investment and marketable securities has been detailed in Notes (4 & 5) to Audited Accounts.

The outlines of the portfolio with minority interest in shareholdings are described hereunder for general information of the shareholders:

Long Term Investment

Long term investment for an amount of total Tk. 4,894,025,998 both in majority and minority investments in ordinary shares/advance as Share Money Deposit in 8 (eight) different companies are described as follows:

Majority Investment (Subsidiaries)

Square Formulations Ltd.

SPL holds 995,000 shares of Tk. 100 each out of 1,000,000 issued shares which is not listed. SPL has also deposited Tk. 2,000,000,000 as Share Money. The financial position and operational results are contained in the Director's Report of the Company as enclosed herewith.

Minority Investment

Square Textiles Ltd. (STXL)

As on 31-03-2015 investment in this company stands at Tk. 180,976,901 (at cost) for 67,767,775 Ordinary Shares of Tk. 10 each including bonus shares. The market value as on 31 March, 2015 stood at Tk. 6,126,206,860.00 (at Tk. 90.40 per share). The company is in full operation and declared cash dividend @20% and stock dividend @10% for the year 2014.

Square Hospitals Ltd. (SHL)

SPL holds 199,750 Ordinary Shares of Tk. 1,000/- each. The project has been put to operation as a modern hospital with 300 beds and diversified medical services with special emphasis on cardio-vascular remedies. SPL hold 49.94% of SHL. SPL has also advanced a share money of Tk. 2.00 billion for 2,000,000 shares of Tk. 1,000 each. As the company is not listed, the market value cannot be easily ascertained.

The company earned a total revenue of Tk. 2,506,861,626 for the year ended 30 June, 2014. The net profit for the period amounted to Tk. 337,629,808 as against Tk. 317,577,650 net profit during the previous year.

Square Fashions Ltd. (SFL)

SPL now holds 252,000 Shares of Tk. 100 each (48.46%) in the capital of SFL. The company earned a Net Profit of Tk 782,165,034 during the year 2014 as against Tk. 366,472,879 during the previous year. The company did not declare any dividend. Since the Company is not a

public/listed one, the market value can not be assessed readily. However the NAV per share stands at Tk. 3,661.37 as on 31-12-2014.

Square Informatix Ltd. (SIL)

An amount of Tk. 100,000,000 stand invested in SIL as advance against share money deposit for 1,000,000 ordinary shares of Tk. 100 each. Present paid-up capital of the company is Tk. 2,500,000. Market value can not be determined as it is not listed.

United Hospital Ltd. (UHL)

The Company (SPL) holds 120,000 shares of Tk. 100 each amounting to Tk. 12,000,000. Since the company is not a listed one, it does not have any ready market value.

Central Depository Bangladesh Ltd. (CDBL)

SPL holds 5,711,804 shares of Tk. 10 each in the Capital of CDBL which has been formed under the Central Depository Act 1999 for fungible and dematerialized share holding/trading which has done away with the physical possession of scripts and primarily prevent fraudulent/fake share trading. The shares are not listed and therefore the market value can not be assessed.

Lanka Bangla Finance Ltd.

SPL holds 150,000 Zero Coupon Bonds amounting to Tk. 123,904,667.00 of Lanka Bangla Finance Ltd.

Investment in Marketable Securities

A statement of Marketable Securities (36 Securities) at a cost of Tk. 613,916,670 is given in Note No. 5. The portfolio shows a unrealized capital gain of Tk. 265,332,813 as on 31 March 2015 (43.22% gain).

FINANCIAL RESULTS

The operating financial results of the Company for the year 2014-2015 as compared to previous year are summarized hereunder:

Particular	2014-2015 (Taka)	2013-2014 (Taka)	% Increase
◆ Gross Turnover	30,281,713,746	24,193,356,807	25.17%
◆ Net Turnover	26,212,862,068	20,910,773,826	25.36%
◆ Gross Profit	11,841,989,969	9,182,781,155	28.96%
◆ Net Profit (BT)	7,595,901,234	5,504,459,836	38.00%
◆ Provision for Taxation	1,679,877,193	1,329,682,520	26.34%
◆ Net Profit (AT)	5,743,623,832	4,031,811,286	42.46%
◆ Gross Margin (Net Turnover)	45.17%	43.91%	2.87%
◆ Net Margin (BT)	28.98%	26.32%	10.11%
◆ Net Margin (AT)	21.91%	19.28%	13.64%
◆ Earning Per Share (EPS) (Tk.)	10.36	7.27	42.50%
◆ EPS on IPO Paidup Capital	574.36	403.18	42.46%
◆ Consolidated Earning Per Share (EPS) (Tk.)	10.80	8.92	21.08%

The Gross Profit, Operating Profit and Net Profit (BT) increased during FY 2014-15 at 28.96%, 45.84% and 38.00% respectively over the previous year. However, the Cost of Goods Sold increased at 22.53% over previous year which helped increase Gross Profit and Operating Profit. The Company, however, did not earn any extra-ordinary income during the year. The Net Profit (AT), however, increased at 42.46% over the previous year.

The Earning per Share of Tk. 10.36 is based on increased outstanding 554,299,152 shares of Tk. 10 each. However, if the original issued capital at the time of IPO is considered, the EPS would stand at Tk. 574.36 in 2014-2015 as against Tk. 403.18 in 2013-2014.

CONSOLIDATION OF ACCOUNTS

In terms of BSEC Regulations, the company has consolidated the Accounts following the codes of International Accounting Standard - 28 & IFRS-10 reflecting shareholders gross benefits/value of investments.

ENVIRONMENTAL ROLE

The company maintains a high standard of pollution free environment as per GMP Regulations/WHO standards/Government laws.

CONTRIBUTION TO NATIONAL EXCHEQUER

The company contributed an amount of Tk. 6,314,740,042 (including Tk. 55,283,376 as contribution as duty/taxes towards machinery & spare parts imports) to National Exchequer as against Tk. 5,113,387,771 in the previous year. The contribution constitutes 24.09% of the sales revenue (net) in 2014-2015 as against 24.45% in the previous year (2013-2014).

HUMAN RESOURCES DEVELOPMENT

In order to improve productivity of human input, the company continuously provides formal and informal training to the employees at every echelon of operation and management. During the year under review 4,117 persons received in-house/in operation/on the job training at home and abroad which will ultimately make great contribution to the company's profitability as well their own remuneration in due course.

APPROPRIATION OF PROFIT

The Board of Directors recommended the appropriation of the net profit earned during the year 2014-2015 in the following manner:

(A) Net Profit for the Year (2014-2015)	5,743,623,832	
(B) Appropriation proposed:		
(i) Cash Dividend @30% (Tk. 3.00 per Share)	1,662,897,465	
(ii) Issuance of 69,287,394 Bonus Shares (Stock Dividend) @12.5% : Face Value of Bonus Share	692,873,940	2,355,771,396
(C) Net Un Appropriated Profit	Tk. 3,387,852,436	

ELECTION OF DIRECTORS

Mr. Samuel S Chowdhury and Mr. Kazi Iqbal Harun retires as per Article-99 of the Articles of Association of the company and as per Article-100 of the Articles of Association of the company, being eligible, have offered themselves for re-election. Brief resume and other information of the above mentioned directors are depicted in Annexure-II.

APPOINTMENT OF AUDITORS

The existing Auditors of the company M/s. Das Chowdhury Dutta & Co., Chartered Accountants retires at this Annual General Meeting on completion of consecutive three years. They are not however eligible for reappointment as per SEC order No. SEC/CMRRCD/2009 193/104/admin dated July 27, 2011.

M/s Ahmed Zaker & Co., Chartered Accountant expressed their interest to be appointed as auditors of the Company for the year 2015-2016.

RE-APPOINTMENT OF MANAGING DIRECTOR

The tenure of the Managing Director, Mr. Tapan Chowdhury will expire on 6th October, 2015. The Board of Directors in its meeting held on 14th July 2015 decided to re-appoint him for a further term of five years w.e.f. 7th October, 2015 for which they recommended for approval by the shareholders in the eusuing Annual General Meeting. Brief resume and other information of the Managing Director is depicted in Annexure-II.

RE-APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors in its meeting held on 14th July, 2015 decided to re-appoint Mr. M.

Sekander Ali as Independent Director of the Company for a further period of 3 (three) years with effect from 25th September, 2015 as per BSEC Regulations and re-commended for approval by the shareholders in the eusuing Annual General Meeting. Brief resume and other information of the above mentioned director is depicted in ANNEXURE-II.

CORPORATE GOVERNANCE

Corporate Governance is the practice of good citizenship, through which the Company is governed by the Board, keeping in view its accountability to the stakeholders and to the society. A statement in pursuance to clause 1.5, report of compliance, audit committee report as per clause 3.5, certificate from professional accountant as per clause 7(i) and a status of compliance as per clause 7(ii) of the BSEC Notification No. SEC/CMRRCD/ 2006-158/129/ Admin/43 dated 7th August, 2012 are depicted/ disclosed in the ANNEXURE-I, IV, V and VI respectively.

MANAGEMENT APPRECIATION

The Board of Directors record with deep appreciation the contribution made and support & co-operation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, BSEC, DSE, CSE, CDBL and the Government in particular and look forward to the global role of the Company.


Samuel S Chowdhury
Chairman

* In the event of conflict between English text and Bangla text of this report, English text shall be prevailed.

ANNEXURE-I

The Directors also report that:

- ❖ Related Party Transactions are depicted in Note no. 44 in the Notes of Account.
- ❖ Remuneration of Directors including Independent Director have been shown in Note no. 27 in the Notes of Account.
- ❖ The Financial Statement of the Company present true and fair view of the Company's state of affairs, result of its operation, cash flows and changes in equity.
- ❖ Proper books of accounts as required by the prevailing law have been maintained.
- ❖ Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
- ❖ The financial statement was prepared in accordance with IAS/BAS/IFRS/BFRS.
- ❖ The internal control system is sound in design and is effectively implemented and monitored.
- ❖ There is no significant doubt about the company's ability to continue as a going concern.
- ❖ There is no significant deviation from the operating result of the last year.
- ❖ Key operating and financial data of last five years have been presented in summarized form in page no 20.
- ❖ The number of Board Meeting and the Attendance of Directors during the year 2014-2015 were as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Samuel S. Chowdhury	Chairman	10	10
Mrs. Ratna Patra	Vice Chairman	10	10
Mr. Tapan Chowdhury	Managing Director	10	10
Dr. Kazi Harunar Rashid	Director	10	5
Mr. Anjan Chowdhury	Director	10	9
Mr. Kazi Iqbal Harun	Director	10	9
Mr. M Sekander Ali	Independent Director	10	10
Mrs. Nihad Kabir	Independent Director	10	10

- ❖ The pattern of shareholding as required by clause 1.5(xxi) of the BSEC Notification dated 7th August, 2012, stated in Annexure III.

ANNEXURE-II

Directors Profile who seek re-appointment

Re-appointment of Directors

Mr. Samuel S Chowdhury

Mr. Samuel S Chowdhury is a Director of the Company since 1991 and has been appointed as Chairman in the 2012. He is the son of late Samson H Chowdhury, Founder Chairman of the Company. He obtained Bachelor's degree from the Rajshahi University and Masters in Business Administration from the Trinity University, USA and has a rich experience of more than 35 years in the pharmaceuticals, textiles, toiletries, media & communication sector including capital market operations. Mr. Samuel S Chowdhury is also a sponsor director of Square Textiles Limited (Listed Company) designated as Chairman. He also Chairman in 33 other private limited Company namely Square Hospitals Limited, Square Toiletries Limited, Square Fashions Ltd., Square Food & Beverages Ltd., Square Securities Management Ltd. Sabazpur Tea Company Ltd. and Maasranga Television under the Square Group.

Mr. Samuel S Chowdhury has been awarded several times as a highest individual Taxpayer in the Country.



Mr. Kazi Iqbal Harun

Mr. Kazi Iqbal Harun is a Director of the Company since 1991, son of Dr. Kazi Harunar Rashid, one of the Founder/ Sponsor Director of the Company.

He obtained Master's degree in Applied Chemistry from the Rajshahi University, Bangladesh and has an experience of more than 21 years in the pharmaceuticals and textiles sector. Mr. Harun is a sponsor shareholder of Square Textiles Ltd. (listed company) and he is a Director in Square Toiletries Limited, a private limited company under the Square Group. He is also a member of the Audit Committee of the Company.



Re-appointment of Managing Director

Mr. Tapan Chowdhury

Mr. Tapan Chowdhury is a Director of the Company since 1986 and appointed as Managing Director in 1995. He is the son of late Samson H Chowdhury, founder Chairman of the Company. Science graduate from The University of Dhaka and has completed different advanced courses on Business Management in Europe. Having a prosperous

experience of more than 36 years in Pharmaceuticals, Hospitals, Textiles, RMG, IT, Healthcare, Toiletries, Food & Consumer Products, Organic Tea Plantation, Capital Market Operation & Satellite TV Broadcasting.

Mr. Chowdhury also Sponsor Director in 30 other private limited company namely Square Formulations Ltd., Square Toiletries Ltd., Square Informatics Ltd., Square Yarns Ltd., Square Food & Beverages Ltd., Square Securities Management Ltd., Square Agro Development and Processing Ltd., Square Herbal and Nutraceuticals Ltd., Square Air Ltd., Astras Ltd., Sabazpur Tea Company Ltd. Maasranga Communications Ltd (Maasranga Television) under the Square Group.

He was an Adviser (Minister) to the Caretaker Government of Bangladesh in 2007.

Mr. Chowdhury was also a Former President of The Metropolitan Chamber of Commerce and Industry (MCCI), Young Men's Christian Association (YMCA) and Bangladesh Baptist Church Fellowship (BBCF).

At present he is the Chairman of Bangladesh Association of Publicly Listed Companies (BAPLC), National Christian Fellowship of Bangladesh (NCFB), Bangladesh Baptist Church Fellowship Trust (BBCFT), President of the Bangladesh Employers Federation, Executive Committee member of Bangladesh Association of Pharmaceutical Industries, Bangladesh Textile Mills Association, Bangladesh Chamber of Industries, Central Depository Bangladesh Limited and a Governing Body member of Bangladesh Enterprise Institute.

Mr. Tapan Chowdhury has been awarded several times as a highest individual taxpayer in the Country.



Re-appointment of Independent Director

Mr. M. Sekander Ali

Mr. M. Sekander Ali, B.Com (Hons), Dhaka University (1960), MBA (IBA), Karachi University (1962), having Capital Market Training in USA (1968-69). Mr. M Sekander Ali, one of the Senior Development/Investment Bankers of the country, former (retired) Managing Directors of Investment Corporation of Bangladesh, erstwhile Bangladesh Shilpa Bank & Bangladesh Shilpa Rin Shangstha (now Bangladesh Development Bank Ltd.), and Former Senior Advisor of the Bangladesh Securities and Exchange Commission (1997-98).

Mr. M. Sekander Ali is the Independent Director and Chairman of Audit Committee of Square Textiles Ltd., a listed company and an associate of Square Group.



ANNEXURE-III

Pattern of Shareholding as on 31st March , 2015

Name of the Shareholders	Status	Shares held	%
i. Parent/Subsidiary/Associated Companies and other related parties	-	-	-
ii. Directors:			
Mr. Samuel S Chowdhury	Chairman	39,150,140	7.06
Mrs. Ratna Patra	Vice Chairman	37,521,827	6.77
Mr. Tapan Chowdhury	Managing Director	40,002,534	7.22
Dr. Kazi Harunar Rashid	Director	21,209,995	3.83
Mr. Anjan Chowdhury	Director	40,509,040	7.31
Mr. Kazi Iqbal Harun	Director	23,042,831	4.16
Mr. M Sekendar Ali	Independent Director	-	-
Mrs. Nihad Kabir	Independent Director	-	-
iii. Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Childrens:			
Mr. Tapan Chowdhury	Chief Executive Officer	40,002,534	7.22
Mr. Md. Kabir Reza	Chief Financial Officer	7,039	0.0013
Mr. Khandaker Habibuzzaman	Company Secretary	209	-
Mrs. Nasrin Akter	Head of Internal Audit	-	-
iv. Executives:			
Mr. Muhammadul Haque	Head of Marketing	33,931	0.0061
Mr. Mahbubur Rahman	Head of Engineering	7,416	0.0013
Mr. M Nawabur Rahman	Head of Production	-	-
Mr. Md. Mizanur Rahman	Head of Operations	-	-
Mr. Anjan Kumar Paul	Head of HR	85,000	0.0153
v. Shareholders Holding 10% or more voting interest in the company:	-	-	-

ANNEXURE-IV

AUDIT COMMITTEE REPORT

For the Year 2014-2015

The Audit Committee consists of the following persons:

Mr. M Sekander Ali, Independent Director	- Chairman
Mr. Anjan Chowdhury, Director	- Member
Mr. Kazi Iqbal Harun, Director	- Member
Mr. Khandaker Habibuzzaman, Company Secretary	- Secretary

The scope of Audit Committee was defined as under:

- (a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;
- (b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- (c) Review statement of significant related party transactions submitted by the management.
- (d) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- (e) Review and consider the report of internal auditors and statutory auditors' observations on internal control.

Activities carried out during the year

The Committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration.

The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports.

The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/ observation in the areas of reporting.



M Sekander Ali
Chairman
Audit Committee

Date: 7th July, 2015

ANNEXURE-V

CERTIFICATE TO THE BOARD OF DIRECTORS on Compliance with the Condition No. 6 of the Corporate Governance Guidelines of BSEC.

1. We the undersigned have reviewed the Financial Statements for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - a) the Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) the Financial Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2015 which are fraudulent, illegal or violation of the company's code of conduct.


Tapan Chowdhury
Managing Director


Md. Kabir Reza
Chief Financial Officer

ANNEXURE-VI

CERTIFICATE ON COMPLIANCE
with the condition of
Corporate Governance Guideline

To the Members of Square Pharmaceuticals Ltd.

This is to certify that Square Pharmaceuticals Ltd. has complied with the conditions of Corporate Governance Guidelines imposed by the Bangladesh Securities and Exchange Commission vide their Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 and subsequent amendment made their on.



B.K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co.
Chartered Accountants

Dated: 3rd July, 2015
Dhaka



ANNEXURE-VII

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/134/ Admin/44 dated 7th August, 2012.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board's Size: The number of the board members shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors:			
1.2 (i)	One fifth (1/5) of the total number of directors	✓		
1.2 (ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares.	✓		
1.2 (ii) b)	Not connected with any sponsor/director/shareholder who holds 1% or more shares of the total paid-up shares on the basis of family relationship.	✓		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	✓		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies;	✓		
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFIs	✓		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	✓		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days.	✓		
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Knowledge of Independent Directors	✓		
1.3 (ii)	Background of Independent Directors	✓		
1.3 (iii)	Special cases for qualifications			N/A
1.4	Individual Chairman of the Board and CEO	✓		
1.5	The Directors' Report to Shareholders :			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance	✓		
1.5 (iii)	Risks and concerns	✓		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5 (vi)	Basis for related party transactions	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others			N/A
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing.			N/A
1.5 (ix)	Explanation about significant variance occurs between Quarterly Financial performance and Annual Financial Statements			N/A
1.5 (x)	Remuneration to directors including independent directors	✓		
1.5 (xi)	Fairness of Financial Statement	✓		
1.5 (xii)	Maintenance of proper books of accounts	✓		
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	✓		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	✓		
1.5 (xv)	Soundness of internal control system	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (xvi)	Ability to continue as a going concern	✓		
1.5 (xvii)	Significant deviations from the last year's	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	✓		
1.5 (xix)	Reasons for not declared dividend			N/A
1.5 (xx)	Number of board meetings held during the year and attendance	✓		
1.5 (xxi)	Pattern of shareholding:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties	✓		
1.5 (xxi) b)	Directors,CEO,CS,CFO,HIA and their spouses and minor children	✓		
1.5 (xxi) c)	Executives	✓		
1.5 (xxi) d)	10% or more voting interest	✓		
1.5 (xxii)	Appointment/re-appointment of director:			
1.5 (xxii) a)	Resume of the director	✓		
1.5 (xxii) b)	Expertise in specific functional areas	✓		
1.5 (xxii) c)	Holding of directorship and membership of committees of the board other than this company.	✓		
2.1	Appointment of CFO, HIA and CS:			
2.2	Attendance of CFO and CS at the meeting of the Board of Directors.	✓		
3	Audit Committee :			
3 (i)	Constitution of Audit Committee	✓		
3 (ii)	Assistance of the Audit Committee to Board of Directors	✓		
3 (iii)	Responsibility of the Audit Committee	✓		
3.1	Constitution of the Audit Committee:			
3.1 (i)	At least 3 (three) members	✓		
3.1 (ii)	Appointment of members of the Audit Committee	✓		
3.1 (iii)	Qualification of Audit Committee members	✓		
3.1 (iv)	Term of Service of Audit Committee members	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.1 (v)	Secretary of the Audit Committee	✓		
3.1 (vi)	Quorum of the Audit Committee	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	Board of Directors shall select the Chairman.	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM.	✓		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	✓		
3.3 (ii)	Monitor choice of accounting policies and principles	✓		
3.3 (iii)	Monitor Internal Control Risk management process	✓		
3.3 (iv)	Oversee hiring and performance of external auditors	✓		
3.3 (v)	Review the annual financial statements before submission to the board for approval	✓		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3 (vii)	Review the adequacy of internal audit function	✓		
3.3 (viii)	Review statement of significant related party transactions	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	✓		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue	✓		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors:			
3.4.1 (i)	Activities of Audit Committee	✓		
3.4.1 (ii) a)	Conflicts of interests	✓		
3.4.1 (ii) b)	Material defect in the internal control system	✓		
3.4.1 (ii) c)	Infringement of laws, rules and regulations	✓		
3.4.1 (ii) d)	Any other matter	✓		
3.4.2	Reporting to the Authorities			
		✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.5	Reporting to the Shareholders and General Investors	✓		
4	Engagement of External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or Fairness opinions	✓		
4 (ii)	Financial information systems design and implementation	✓		
4 (iii)	Book-keeping	✓		
4 (iv)	Broker-dealer services	✓		
4 (v)	Actuarial services	✓		
4 (vi)	Internal audit services	✓		
4 (vii)	Services that the Audit Committee determines	✓		
4 (viii)	Audit firms shall not hold any share of the company they audit.	✓		
4 (ix)	Audit/certification services on compliance of corporate governance.	✓		
5	Subsidiary Company :			
5 (i)	Composition of the Board of Directors	✓		
5 (ii)	At least 1 (one) independent director to the subsidiary company	✓		
5 (iii)	Submission of Minutes to the holding company	✓		
5 (iv)	Review of Minutes by the holding company	✓		
5 (v)	Review of Financial Statement by the audit committee of the holding company	✓		
6.	Duties of Chief Executive Officer and Chief Financial Officer:			
6 (i) a)	Reviewed the materially untrue of the financial statement	✓		
6 (i) b)	Reviewed about compliance of the accounting standard	✓		
6 (ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct	✓		
7.	Reporting and Compliance of Corporate Governance:			
7 (i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines	✓		
7 (ii)	Annexure attached in the directors' report	✓		

পরিচালনা পর্ষদের প্রতিবেদন ২০১৪-২০১৫

পরিচালনা পর্ষদ আনন্দের সাথে কোম্পানী আইন ১৯৯৪ এর ১৮৪ নং পরিচ্ছেদ, সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস্ ১৯৮৭ এর ১২নং বিধির (এবং তফসিল অনুযায়ী) শর্তানুসারে, ৭ই আগস্ট, ২০১২ তারিখে বি.এস.ই.সি এর নোটিফিকেশন এবং দি ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ কর্তৃক গৃহীত আইএএস-১ (আন্তর্জাতিক হিসাব মানদণ্ড-১) অনুসারে ৩১শে মার্চ ২০১৫ তারিখে সমাপ্ত আর্থিক বছরের প্রতিবেদন সম্মানিত শেয়ারহোল্ডারবৃন্দের কাছে নিম্নোক্ত পরিচ্ছদগুলোতে পেশ করছেনঃ

ফার্মাসিউটিক্যালস সেক্টর

ফার্মাসিউটিক্যাল সেক্টর অত্র ২০১৪ সালে শতকরা ১১.৩৬ ভাগ প্রবৃদ্ধি অর্জন করেছে যা বিগত ২০১৩ সালে ছিল ৮.১২ ভাগ। বিগত কয়েক বছরের ঊষধ খাত ও কোম্পানীর প্রবৃদ্ধির তুলনামূলক চিত্র নিম্নে উপস্থাপন করা হলোঃ

বছর	জাতীয় প্রবৃদ্ধির হার	কোম্পানীর প্রবৃদ্ধির হার
২০১০	২৩.৮০%	১৭.৫৩%
২০১১	২২.৩০%	১৯.১৭%
২০১২	১১.৯১%	১১.৮৭%
২০১৩	৮.১২%	১৬.৪৩%
২০১৪	১১.৩৬%	২৫.৩৬%

সূত্র: আইএমএস রিপোর্ট ২০১৪

২০১৪-১৫ অর্থবছরে দেশের অর্থনীতি প্রবৃদ্ধি শতকরা ৬.১২ ভাগ বৃদ্ধি পেয়েছে। উল্লেখিত বৃদ্ধি প্রবণতা এই সেক্টরে পুনরায় বিনিয়োগের সুযোগ সৃষ্টির মাধ্যমে বিস্তৃত করার ইতিবাচক ইঙ্গিত প্রদান করেছে।

কার্যক্রম পর্যালোচনা

ফার্মা প্লান্টস

পাবনা এবং কালিয়াকৈর-এ অবস্থিত কারখানার উৎপাদন ক্ষমতা, দক্ষতা, পরিমাণগত এবং গুণগত মান বৃদ্ধির লক্ষ্যে উন্নত প্রযুক্তি, গবেষণা এবং প্রশিক্ষণ কার্যক্রম অব্যাহত আছে। আলোচ্য বছরে কোম্পানীর প্রকৃত বিনিয়োগের পরিমাণ শতকরা ১০৭.৫৮ ভাগ বৃদ্ধি পেয়েছে। এ বিষয়ে বিবরণ নিম্নে প্রদত্ত হলোঃ

মিলিয়ন টাকায়

সম্পদের বিবরণ	২০১৪-২০১৫	২০১৩-২০১৪
(ক) জমি	১৫১.৫৫	৩০১.৭৩
(খ) ভবন	১,১৮১.৯৫	১,৪৮৮.৬১
(গ) প্ল্যান্ট এবং যন্ত্রপাতি	২,৯১৪.৪১	৩৩৩.১৬
(ঘ) গবেষণার যন্ত্রপাতি	২৮৫.১৬	১০৮.০৮
(ঙ) অন্যান্য যন্ত্রপাতি/সম্পদ	২৭৩.৪৮	৮৩.৯৫
মোট টাকা	৪,৮০৬.৫৬	২,৩১৫.৫৫

মূলধনী ব্যয়ের অধিকাংশ অর্থ আভ্যন্তরীণ উৎস হতে সংগৃহীত। পাবনা এবং ঢাকা প্লান্টের মিলিত উৎপাদিত পণ্যের পরিমাণ (ট্যাবলেট ও ক্যাপসুল) গত বছরের তুলনায় বৃদ্ধি পেয়েছে যা নিম্নে প্রদত্ত হলোঃ

পরিমাণ- হাজার

	ট্যাবলেট	ক্যাপসুল
একক	প্রতিটি	প্রতিটি
উৎপাদন ক্ষমতা	১০,৫৪৬,৭১৭	২,২২৮,৩০০
প্রকৃত উৎপাদন:		
২০১৪-১৫	৫,৪৪৬,২০৬	১,৪০২,৫২৫
২০১৩-১৪	৬,০৮৭,৩০৮	১,১৯৩,৬৩৭
উৎপাদন ক্ষমতার ব্যবহার:		
২০১৪-১৫	৫২%	৬৩%
২০১৩-১৪	৫৮%	৫৪%

কেমিক্যাল প্লান্ট

পাবনাস্থ কেমিক্যাল প্লান্ট এর বিগত তিন (৩) বছরের কার্যক্রম নীচে উপস্থাপন করা হলোঃ

	২০১৪-১৫	২০১৩-১৪	২০১২-১৩
পণ্যের সংখ্যা	২২	২২	২২
উৎপাদনের পরিমাণ (মেঃ টন)	৬২৪	৫৮২	৩৭৫
নিজস্ব ব্যবহার (মেঃ টন)	৪৬১.২৩	৪৯৫.৬৪	৩২৬.৮৯
বিক্রয় (মেঃ টন)	১৬৫.০১	৬১.৬৩	৬০.৯১
নিজস্ব ব্যবহার (%)	৭৩.৯২%	৮৫.১৬%	৮৭.১৭%
বাৎসরিক বিক্রয় (মিলিয়ন টাকা)	২৩৮.৭৯	১৮৫.৩০	২০৯.২২

বাজার এবং মূল্য সংযোজন নীতি অনুযায়ী পণ্য মিশ্রণের তারতম্যের দরুন নিজস্ব ব্যবহার পরিবর্তন হয়েছে।

নতুন ঔষধ সম্প্রসারণ

আলোচ্য ২০১৪-২০১৫ সালে বিদ্যমান, নতুন সংযোজিত এবং বাতিলকৃত ঔষধের বিবরণ নিম্নের সারণীতে উপস্থাপন করা হলো:

ক্রমিক নং	পণ্যের শ্রেণীবিন্যাস	পণ্যের সংখ্যা ৩১-০৩-২০১৪	নতুন সংযোজন	বাতিলকৃত	মোট পণ্য ৩১-০৩-২০১৫
১	ট্যাবলেট	২৯৯	৮	-	৩০৭
২	ক্যাপসুল	৫৮	৫	-	৬৩
৩	লিকুইড ক্যাপসুল	৩	১	-	৪
৪	লিকুইড	৭৬	২	-	৭৮
৫	ইনজেক্টেবলস্	৬২	২	-	৬৪
৬	ইনফিউশন	৬	-	-	৬
৭	ইএনটি প্রিপারেশন ও অন্যান্য	৬৪	২	-	৬৬
৮	অপথাল প্রিপারেশন	১৪	-	-	১৪
৯	সাসপেনশন পাউডার	১৮	-	-	১৮
১০	পাউডার	১	-	-	১
১১	সাপোজিটরি	৯	১	-	১০
১২	স্যাশে	৩	-	-	৩
১৩	ইনহেলার	১৫	১	-	১৬
১৪	ইনসুলিন	৮	-	-	৮
১৫	বেসিক ক্যামিকেল	৮	-	-	৮
১৬	পিলেট	১৪	-	-	১৪
১৭	ট্যাবলেট, পাউডার, লিকুইড, ইনজেক্টেবলস্-এগ্রোভেট	৫০	১৩	-	৬৩
১৮	এরোসল এবং কীটনাশক	৩০	-	৫	২৫
	মোট	৭৩৮	৩৫	৫	৭৬৮

নতুন পণ্যসমূহ চিকিৎসা পেশায় নিয়োজিত ব্যক্তিবর্গের নিকট এবং বাজারে উত্তমরূপে গৃহীত হয়েছে

উৎপাদন/উৎপাদন ক্ষমতার ব্যবহার

সার্বিকভাবে প্ল্যান্টের উৎপাদন ক্ষমতার উন্নয়ন এ বছরও ধারাবাহিক ভাবে অব্যাহত আছে যা নিম্নে প্রদত্ত হলো:

ক্রমিক নং	পণ্যের শ্রেণীবিন্যাস	একক	উৎপাদন (হাজার)		শতকরা বৃদ্ধি/হ্রাস	উৎপাদন ক্ষমতার ব্যবহার	
			২০১৪-১৫	২০১৩-১৪		২০১৪-১৫	২০১৩-১৪
১	ট্যাবলেট	প্রতিটি	৫,৪৪৬,২০৬	৬,০৮৭,৩০৮	(১০.৫৩)	৫২%	৫৮%
২	ক্যাপসুল	প্রতিটি	১,৪০২,৫২৫	১,১৯৩,৬৩৭	১৭.৫০	৬৩%	৫৪%
৩	লিকুইড ক্যাপসুল	প্রতিটি	১২,৪৮০	৯,৪৩৬	৩২.২৬	১২%	৯%
৪	লিকুইড	বোতল	৭৫,৮৫৯	৭৬,৫১১	(০.৮৫)	৩৮%	৩৯%
৫	ইনজেক্টেবল	প্রতিটি	৪৪,৬৪৬	৪১,২৪০	৮.২৬	৬৯%	৭৫%
৬	ইনফিউশন (এল ডি পিও)	ব্যাগ	৪০০	১২৩	২২৫.২০	১০০%	৩১%
৭	ইএনটি প্রিপারেশন ও অন্যান্য	ফাইল	১১,৯৬৩	১৫,১৫৭	(২১.০৭)	৪০%	১১%
৮	স্টেরিলাইজড-ক্রিম, অয়েস্টেমেন্ট, স্পেঞ্জ, জেল ও অন্যান্য	ফাইল	৭,৭৭৭	৬,৭৬৪	১৪.৯৮	১৬%	১৪%
৯	নন স্টেরিলাইজড-ক্রিম, অয়েস্টেমেন্ট, স্পেঞ্জ, জেল ও অন্যান্য	ফাইল	১২,৪০০	১১,৯৩৫	৩.৯০	৭৩%	৭০%
১০	অপথাল প্রিপারেশন	ফাইল	৪,২৩৭	৪,০৩১	৬.০০	৭১%	৬৭%
১১	নেবুলাইজার	প্রতিটি	১,৪৯৩	১,২১৪	২২.৯৮	৮০%	৪০%
১২	পাউডার সাসপেনশন	বোতল	১৭,৭৩৫	৯,৫১৮	৮৬.৩৩	৫৭%	৪৩%
১৩	পাউডার	ফাইল	৩,০৮২	৩,১২৩	১.৩১	৮৬%	৮৭%
১৪	সাপোজিটরি	প্রতিটি	৩১,৯৪৫	২৬,৪৩২	২০.৮৬	৪০%	৩৩%
১৫	স্যাশে	প্রতিটি	৭০,৮৭৪	১,৫৫৩	৪,৪৬৩.৬৮	৮৯%	১৬%
১৬	ইনহেলার	ক্যান	৩,২১০	২,৯২৫	৯.৭৪	৬৭%	৩০%
১৭	ড্রাই পাউডার ইনহেলার	প্রতিটি	২০,০৭০	১৮,০৫০	১১.১৯	১৮%	৩৬%
১৮	ইনসুলিন	প্রতিটি	১,০৮৩	৫২২	১০৭.৪৭	৭৪%	৩৬%
১৯	বেসিক ক্যামিকেল	কেজি	৪০৬	৩৮১	৬.৫৬	৮১%	৭৬%
২০	পিলেট	কেজি	২১৮	২০১	৮.৪৬	৯৫%	৮৭%
২১	ট্যাবলেট-এগ্রোভেট	প্রতিটি	১০,৫৫৯	১২,০৭২	(১২.৫৩)	২১%	২৪%
২২	পাউডার-এগ্রোভেট	কেজি	৪৩৬	৩১৯	৩৬.৬৮	২৯%	২১%
২৩	ইনজেকশন-এগ্রোভেট	প্রতিটি	৬৭১	৭৬১	১১.৮৩	২০%	২২%
২৪	লিকুইড-এগ্রোভেট	বোতল	৮৩৭	৭৭১	৮.৫৬	৪%	৪%
২৫	এরোসল	প্রতিটি	১৯১	৫০৬	৬২.২৫	১৩%	৩৪%

যদিও বাজারজাতকরণ কৌশলের কারণে ৮টি পণ্যের ক্ষেত্রে উৎপাদন ক্ষমতার ব্যবহার সামান্য হ্রাস পেয়েছে তথাপি বিগত বছরের তুলনায় ২০১৪-১৫ সালে সার্বিক উৎপাদন ক্ষমতার ব্যবহার বৃদ্ধি পেয়েছে।

মান নিয়ন্ত্রণ

ফার্মাসিউটিক্যালস্ পণ্যের অপর নাম জীবন রক্ষাকারী পণ্য। তাই এই পণ্যের সর্বোচ্চ মান নিশ্চিত করতে এবং উন্নয়ন সাধনে পণ্যের উৎপাদন সহ সকল স্তরে বিশ্ব স্বাস্থ্য সংস্থা প্রদত্ত গুড ম্যানুফ্যাকচারিং প্রাকটিস এর নীতিমালা কঠোরভাবে অনুসরণে কোম্পানী সম্পূর্ণ গুরুত্ব আরোপ করেছে। পুংখানুপুংরূপে অনুসন্ধান এর মাধ্যমে মেয়াদোত্তীর্ণ ঔষধ মার্কেট হতে ফেরত নেয়ার ক্ষেত্রে কোম্পানী প্রতিনিয়ত যত্নশীল। কোম্পানীর মান নিয়ন্ত্রণ সুবিধাদীর মধ্যে রয়েছে অত্যাধুনিক মান সম্পন্ন ল্যাবরেটরী বিল্ডিং, কম্পিউটারাইজড যন্ত্রপাতি এবং সর্বব্যাপী উচ্চশিক্ষিত এবং আধুনিক প্রশিক্ষণপ্রাপ্ত কর্মচারী ও কর্মকর্তা যারা পণ্যের সর্বোচ্চ মান নিয়ন্ত্রণকে তাদের নৈতিক দায়িত্ব হিসাবে গ্রহন করে গবেষণা কার্যক্রমে ব্রতী হয়েছেন। আমরা তাঁদের জন্য গর্বিত।

প্রযুক্তি

পণ্য উৎপাদন, মান নিয়ন্ত্রণ, বিতরণ এবং সর্বোপরি রোগীর কাছে এই পণ্য পৌঁছানো পর্যন্ত সকল স্তরে আধুনিক প্রযুক্তি প্রয়োগে কোম্পানী অগ্রণী ভূমিকা পালন করছে। এই লক্ষ্যে ২০১৪-২০১৫ অর্থ বছরে কোম্পানী ল্যাবরেটরী আধুনিকায়নে বিনিয়োগ করেছে ২৮৫,১৬৩,৪২০ টাকা।

রপ্তানি

কোম্পানী প্রতিনিয়তই রপ্তানি বাজার সম্প্রসারণে সর্বাত্মক প্রচেষ্টা চালাচ্ছে। পর্যালোচিত বছরে কোম্পানীর মোট রপ্তানির পরিমাণ ১,১৩৭.৯৯ মিলিয়ন টাকা যেখানে গত বছর ছিল ৮৪৬.৩৩ মিলিয়ন টাকা যা বিগত বছরের তুলনায় ৩৪.৪৬ শতাংশ বৃদ্ধি পেয়েছে। আমরা আশা করছি আগামী বছরগুলোতে রপ্তানির পরিমাণ উত্তরোত্তর বৃদ্ধি পাবে। বর্তমানে ৩০টির অধিক দেশে কোম্পানীর পণ্য রপ্তানী হচ্ছে। USFDA' তে (যুক্তরাষ্ট্রের খাদ্য ও ঔষধ প্রশাসন) ANDA (যুক্তরাষ্ট্রে ঔষধ রপ্তানীর জন্য আবেদন পত্র) জমা প্রদানের প্রেক্ষিতে ২০১৫ সালের জানুয়ারি মাসে 'পূর্ব অনুমোদন পরিদর্শন এর আওতায় স্কার'এর উৎপাদন সুবিধা নিরীক্ষিত হয়েছে। জুন মাসে USFDA কোনো প্রকার নেতিবাচক মন্তব্য প্রদান ছাড়া পূর্ব অনুমোদন পরিদর্শন এর সাফল্য লিখিতভাবে নিশ্চিত করেছে। কোম্পানী এখন চূড়ান্ত অনুমোদনের অপেক্ষায় আছে। এই অনুমোদন রপ্তানী বাজার সম্প্রসারণ ক্ষেত্রে নতুন দিগন্তের সূচনা করবে।

সাবসিডিয়ারি প্রতিষ্ঠানগুলোর কার্যক্রম:

স্কার ফর্মুলেশনস্ লিঃ

প্রতিটি ১০০ টাকা মূল্যমানের ১,০০০,০০০টি শেয়ারের মধ্যে ৯৯৫,০০০টি শেয়ারের মালিক। এছাড়া স্কার ফার্মা ২,০০০,০০০,০০০ টাকা শেয়ার মানি ডিপোজিট হিসাবে অর্থ প্রদান করেছে। পরিচালনা পর্ষদের প্রতিবেদনের সাথে আর্থিক বিবরণী সংযুক্ত করা হলো।

বিনিয়োগসমূহ

নিরীক্ষকের রিপোর্টের (৪ ও ৫) অংশে দীর্ঘমেয়াদী বিনিয়োগ পোর্টফোলিও এবং বিক্রয়যোগ্য শেয়ার সম্পর্কে বিস্তারিতভাবে উপস্থাপন করা হয়েছে। সম্মানিত শেয়ারহোল্ডারদের অবগতির জন্য নিম্নে এই পোর্টফোলিও সম্পর্কে সংক্ষেপে আলোকপাত করা হলো:

দীর্ঘমেয়াদী বিনিয়োগ

উল্লিখিত ৪,৮৯৪,০২৫,৯৯৮ টাকার ক্ষুদ্র ও বৃহৎ বিনিয়োগ ৮টি বিভিন্ন কোম্পানীর সাধারণ শেয়ার/শেয়ার মানি ডিপোজিট অগ্রিম হিসাবে বিনিয়োগ করা হয়েছে যার বিবরণ নিম্নে উপস্থাপন করা হলো:

মেজোরিটি বিনিয়োগ (সাবসিডিয়ারিজ)

স্কার ফর্মুলেশনস্ লিঃ

প্রতিটি ১০০ টাকা মূল্যমানের ১,০০০,০০০টি শেয়ারের মধ্যে স্কার ফার্মা ৯৯৫,০০০টি শেয়ারের মালিক, যা তালিকাভুক্ত নয়। এছাড়া স্কার ফার্মা ২,০০০,০০০,০০০ টাকা শেয়ার মানি ডিপোজিট হিসাবে অর্থ প্রদান করেছে। পরিচালনা পর্ষদের প্রতিবেদনের সাথে আর্থিক বিবরণী সংযুক্ত করা হলো।

মাইনরিটি বিনিয়োগ

স্কার টেক্সটাইলস্ লিঃ (এসটিএক্সএল)

৩১-০৩-২০১৫ তারিখে ১০ টাকা অবহিত মূল্যের ৬৭,৭৬৭,৭৭৫টি শেয়ারের বিপরীতে (ব্যয় হিসাব অনুযায়ী) ১৮০,৯৭৬,৯০১ টাকা বিনিয়োগ করা হয়েছে। ৩১শে মার্চ ২০১৫ তারিখে উক্ত শেয়ারের বাজার মূল্য ছিল ৬,১২৬,২০৬,৮৬০ টাকা (প্রতিটি শেয়ার ৯০.৪০ হিসাবে)। কোম্পানীটি পুরোদমে উৎপাদন করছে এবং ২০১৪ সালে শতকরা ২০ ভাগ নগদ লভ্যাংশ এবং শতকরা ১০ ভাগ বোনাস শেয়ার ঘোষণা করেছে।

স্কয়ার হসপিটালস্ লিঃ (এসএইচএল)

স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ প্রতিটি ১,০০০ টাকা মূল্যমানের ১৯৯,৭৫০টি সাধারণ শেয়ারের মালিক। প্রকল্পটি বর্তমানে ৩০০ শয্যা বিশিষ্ট আধুনিক হাসপাতাল হিসাবে চালু আছে। মূলত: হার্টের রোগ নিরাময়ে গুরুত্ব দেয়া সহ এতে আরও থাকছে বহুমুখী চিকিৎসা সেবা। স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ এই প্রতিষ্ঠানের ৪৯.৯৪% শেয়ারের মালিক। এসপিএল ১,০০০ টাকা মূল্যমানের ২,০০০,০০০ শেয়ারের জন্য ২.০০ বিলিয়ন টাকা শেয়ার মানি ডিপোজিট হিসাবে অগ্রিম প্রদান করেছে। যেহেতু কোম্পানীর শেয়ার তালিকা ভুক্ত নয় সেহেতু এর বাজার দর মূল্যায়ন করা যায়নি।

২০১৪ সালের ৩০শে জুন সমাপ্ত বছরে কোম্পানীর মোট আয়ের পরিমাণ দাঁড়ায় ২,৫০৬,৮৬১,৬২৬ টাকা। অত্র আর্থিক বছরে নীট মুনাফার পরিমাণ হয় ৩৩৭,৬২৯,৮০৮ টাকা যা পূর্ববর্তী বছরে নীট মুনাফার পরিমাণ ছিল ৩১৭,৫৭৭,৬৫০ টাকা।

স্কয়ার ফ্যাশনস্ লিঃ (এসএফএল)

স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ প্রতিটি ১০০ টাকা মূল্যমানের ২৫২,০০০ (৪৮.৪৬%) শেয়ারের মালিক। কোম্পানী মুনাফা অর্জন শুরু করেছে এবং ২০১৪ আর্থিক বছরে নীট মুনাফা অর্জিত হয়েছে ৭৮২,১৬৫,০৩৪ টাকা যা বিগত বছরে ছিল ৩৬৬,৪৭২,৮৭৯ টাকা। কোম্পানীটি কোন লভ্যাংশ ঘোষণা করেনি। যেহেতু কোম্পানীর শেয়ারগুলি তালিকাভুক্ত নয় সেহেতু শেয়ারগুলোর বাজার দর যাচাই করা সম্ভব নয়। তথাপি ৩১-১২-২০১৪ তারিখে নীট সম্পদের মূল্য প্রতি শেয়ার দাঁড়ায় ৩,৬৬১.৩৭ টাকা।

স্কয়ার ইনফরমেটিক্স লিঃ (এসআইএল)

প্রতিটি ১০০ টাকা মূল্যমানের ১,০০০,০০০ সাধারণ শেয়ারের বিপরীতে শেয়ার মানি ডিপোজিট হিসাবে ১০.০০

কোটি টাকা অগ্রিম প্রদান করা হয়েছে। এই কোম্পানীর বর্তমান পরিশোধিত মূলধন হচ্ছে ২,৫০০,০০০ টাকা। যেহেতু কোম্পানীর শেয়ারগুলি তালিকাভুক্ত নয় সেহেতু শেয়ারগুলোর বাজার দর যাচাই করা সম্ভব নয়।

ইউনাইটেড হসপিটাল লিঃ (ইউএইচএল)

স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ প্রতিটি ১০০ টাকা মূল্যমানের ১২০,০০০টি শেয়ারের মালিক, যার মূল্য ১২,০০০,০০০ টাকা। যেহেতু এই কোম্পানীটি স্টক এক্সচেঞ্জে এ তালিকাভুক্ত নয় সেহেতু এর শেয়ারের কোন বাজার দর মূল্যায়ন করা যাচ্ছে না।

সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ (সিডিবিএল)

সেন্ট্রাল ডিপোজিটরী ১৯৯৯ সালের বিধি অনুযায়ী গঠিত। এসপিএল প্রতিটি ১০ টাকা মূল্যমানের ৫,৭১১,৮০৪টি শেয়ারের মালিক। সিডিবিএল গঠন করা হয়েছে মূলতঃ জাল শেয়ারের ট্রেডিং বন্ধ, স্ক্রীপ ছাড়াই ট্রেডিং এবং শেয়ার ধারনের সমস্যা সমাধানের জন্য। যেহেতু এর শেয়ার তালিকাভুক্ত হয়নি সেহেতু সিডিবিএল এর শেয়ার বাজার দরে মূল্যায়ন করা যাচ্ছে না।

লংকাবাংলা ফাইন্যান্স লিঃ

এসপিএল মোট ১২৩,৯০৪,৬৬৭ টাকা মূল্যমানের ১৫০,০০০টি জিরো কুপন বন্ডের মালিক।

বিক্রয়যোগ্য শেয়ারে বিনিয়োগ

একটি বিবরণীতে ৩৬টি বিপণনযোগ্য শেয়ারসমূহ যা নোট-৫ এ বর্ণনা করা হয়েছে এবং কস্ট প্রাইজে বিনিয়োগের পরিমাণ ৬১৩,৯১৬,৬৭০ টাকা। ৩১শে মার্চ ২০১৫ তারিখে বিনিয়োগের বিপরীতে মূলধনী লাভ দেখা যায় ২৬৫,৩৩২,৮১৩ টাকা (লাভ শতকরা ৪৩.২২ ভাগ)।

(১০) আর্থিক ফলাফল

পূর্ববর্তী বছরের সাথে তুলনা করে ২০১৪-২০১৫ সালের আর্থিক ফলাফল নিম্নে উপস্থাপন করা হলো:

বিবরণ	২০১৪-১৫ (টাকায়)	২০১৩-১৪ (টাকায়)	শতকরা + (-)
◆ মোট বিক্রয়	৩০,২৮১,৭১৩,৭৪৬	২৪,১৯৩,৩৫৬,৮০৭	২৫.১৭%
◆ নীট বিক্রয়	২৬,২১২,৮৬২,০৬৮	২০,৯১০,৭৭৩,৮২৬	২৫.৩৬%
◆ মোট মুনাফা	১১,৮৪১,৯৮৯,৯৬৯	৯,১৮২,৭৮১,১৫৫	২৮.৯৬%
◆ নীট মুনাফা (করপূর্ব)	৭,৫৯৫,৯০১,২৩৪	৫,৫০৪,৪৫৯,৮৩৬	৩৮.০০%
◆ আয়কর সঞ্চিতি	১,৬৭৯,৮৭৭,১৯৩	১,৩২৯,৬৮২,৫২০	২৬.৩৪%
◆ নীট মুনাফা (কর পরবর্তী)	৫,৭৪৩,৬২৩,৮৩২	৪,০৩১,৮১১,২৬৮	৪২.৪৬%
◆ মোট আয়ের হার	৪৫.১৭%	৪৩.৯১%	২.৮৭%
◆ নীট আয়ের হার (কর পূর্ব)	২৮.৯৮%	২৬.৩২%	১০.১১%
◆ নীট আয়ের হার (কর পরবর্তী)	২১.৯১%	১৯.২৮%	১৩.৬৪%
◆ শেয়ার প্রতি আয় (টাকা)	১০.৩৬	৭.২৭	৪২.৫০%
◆ শেয়ার প্রতি আয় (আইপিও পরিশোধিত মূলধন অনুসারে)	৫৭৪.৩৬	৪০৩.১৮	৪২.৪৬%
◆ একত্রীকৃত প্রতিটি শেয়ারের আয় (টাকা)	১০.৮০	৮.৯২	২১.০৮%

মোট মুনাফা, পরিচালন মুনাফা এবং নীট মুনাফা (আয়কর পূর্ববর্তী) পূর্ববর্তী বছরের তুলনায় ২০১৪-২০১৫ আর্থিক বছরে যথাক্রমে বৃদ্ধি পেয়েছে শতকরা ২৮.৯৬, ৪৫.৮৪ এবং ৩৮.০০ ভাগ। যা হোক পূর্ববর্তী বছরের তুলনায় বিক্রিত পণ্যের ব্যয় বৃদ্ধি পেয়েছে ২২.৫৩ ভাগ যা মোট মুনাফা এবং পরিচালন মুনাফা বৃদ্ধিতে সহায়ক ভূমিকা পালন করেছে। যদিও কোম্পানীর এই বছরের বিশেষায়িত কোনো আয় নেই তথাপি নীট মুনাফা পূর্ববর্তী বছরের তুলনায় বৃদ্ধি পেয়েছে শতকরা ৪২.৪৬ ভাগ।

প্রতিটি ১০ টাকা মূল্যমানের ৫৫৪,২৯৯,১৫২টি শেয়ারের উপর ভিত্তি করে শেয়ার প্রতি আয় হয়েছে ১০.৩৬ টাকা। তবে আইপিও সময় ইস্যুকৃত মূলধনের বিবেচনায় শেয়ার প্রতি আয় দাঁড়ায় ২০১৪-২০১৫ সালে ৫৭৪.৩৬ টাকা যা ২০১৩-২০১৪ সালে ছিল ৪০৩.১৮ টাকা।

হিসাবের একত্রীকরণ

বিএসইসি এর বিধিমালা ও ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড- ২৮ এবং আই এফ আর এস-১০ এর নিয়মাবলী অনুসরণ করে একাউন্টস একত্রীকৃত করেছে যাতে শেয়ারহোল্ডারবৃন্দের মোট সুবিধা/বিনিয়োগ মূল্য নির্ধারণ করা হয়েছে।

পরিবেশগত ভূমিকা

জিএমপি/ডব্লিউএইচও স্ট্যান্ডার্ডস ও সরকারী নিয়মাবলী অনুযায়ী কোম্পানী সর্বোচ্চ দূষণমুক্ত পরিবেশ বজায় রেখেছে।

জাতীয় কোষাগারে অবদান

জাতীয় কোষাগারে কোম্পানীর এ বছরের অবদান ৬,৩১৪,৭৪০,০৪২ টাকা (যন্ত্রপাতি ও খুচরা যন্ত্রাংশ আমদানী শুল্ক ৫৫,২৮৩,৩৭৬ টাকা সহ) যা গত বছর ছিল ৫,১১৩,৩৮৭,৭৭১ টাকা। এই অবদান ২০১৪-২০১৫ সালের বিক্রয়ের শতকরা ২৪.০৯ ভাগ যা গত বছর ছিল শতকরা ২৪.৪৫ ভাগ (২০১৩-২০১৪)।

মানব সম্পদ উন্নয়ন

মানব সম্পদ উন্নয়নের জন্য কোম্পানী প্রতিটি স্তরের নিবাহী ও শ্রমিক কর্মচারীদের আনুষ্ঠানিক ও অনানুষ্ঠানিক প্রশিক্ষণ দিয়ে যাচ্ছে। এ বছর ৪,১১৭ জন দেশে এবং বিদেশে প্রশিক্ষণ পেয়েছে। ফলে প্রশিক্ষণ প্রাপ্তরা কোম্পানীকে লাভজনক অবস্থায় রাখতে অবদান রেখেছে। সাথে সাথে তাদের পারিশ্রমিকও বৃদ্ধি পেয়েছে।

(১১) মুনাফা বন্টন

পরিচালনা পর্ষদ নিম্নোক্ত উপায়ে চলতি ২০১৪-২০১৫ বছরের নীট মুনাফা বন্টনের সুপারিশ করেছেন:

(ক) চলতি বছরের মুনাফা (২০১৪-২০১৫)	৫,৭৪৩,৬২৩,৮৩২	
(খ) প্রস্তাবিত বন্টনঃ		
(১) নগদ লভ্যাংশ ৩০% (টাকা ৩.০০ শেয়ার প্রতি)	১,৬৬২,৮৯৭,৪৬৫	
(২) বোনাস শেয়ার (স্টক ডিভিডেন্ট)ঃ ১২.৫% বোনাস শেয়ারের লিখিত মূল্য	৬৯২,৮৭৩,৯৪০	২,৩৫৫,৭৭১,৩৯৬
(গ) নীট অবন্টনকৃত মুনাফাঃ	টাকা ৩,৩৮৭,৮৫২,৪৩৬	

পরিচালক নির্বাচন

কোম্পানীর সংঘবিধির ৯৯ অনুচ্ছেদ অনুযায়ী জনাব স্যামুয়েল এইচ চৌধুরী এবং জনাব কাজী ইকবাল হারুন অবসর গ্রহণ করছেন এবং অনুচ্ছেদ ১০০ অনুসারে তাঁরা পুনঃ নির্বাচিত হওয়ার যোগ্য বিধায় পুনঃ নির্বাচিত হওয়ার ইচ্ছা পোষণ করেছেন। উপরের উল্লেখিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-II তে বর্ণিত হয়েছে।

নিরীক্ষক নিয়োগ

বর্তমান কোম্পানীর নিরীক্ষক মেসার্স দাস চৌধুরী দত্ত এন্ড কোং, চার্টার্ড একাউন্টেন্টস্ এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করছেন এবং বিএসইসি আদেশ নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০৪/প্রশাসন ২৭শে জুলাই ২০১১ অনুসারে ধারাবাহিক ৩ বছর অডিট কার্যক্রম সম্পাদন করায় পুনঃনিয়োগের যোগ্য নয়।

মেসার্স আহমেদ জাকির এন্ড কোং, চার্টার্ড একাউন্টেন্টস্, কোম্পানীর নিরীক্ষক হিসেবে ২০১৫-২০১৬ অর্থবছরের জন্য কাজ করার ইচ্ছা প্রকাশ করেছেন।

ব্যবস্থাপনা পরিচালক পুনঃ নিয়োগ

ব্যবস্থাপনা পরিচালক জনাব তপন চৌধুরীর মেয়াদ আগামী ৬ অক্টোবর ২০১৫ তারিখে শেষ হবে। পরিচালনা পর্ষদ জনাব তপন চৌধুরীকে পুনরায় পরবর্তী পাঁচ বছরের জন্য ব্যবস্থাপনা পরিচালক হিসাবে আগামী ৭ অক্টোবর ২০১৫ তারিখ থেকে পুনঃনিয়োগ দানের প্রস্তাব করেছেন। উপরের উল্লেখিত ব্যবস্থাপনা পরিচালকের সংক্ষিপ্ত জীবন বৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-II তে বর্ণিত হয়েছে।

স্বতন্ত্র পরিচালক পুনঃ নিয়োগ

কোম্পানীর পরিচালনা পর্ষদ বিগত ৭ই জুলাই, ২০১৫ইং তারিখের সভায় জনাব এম. সেকান্দার আলী-কে, স্বতন্ত্র পরিচালক হিসেবে পুনরায় ৩ (তিন) বছরের জন্য নিয়োগ

প্রদান করেছেন যা ২৪শে সেপ্টেম্বর ২০১৫ইং থেকে কার্যকর হবে। উল্লেখ্য যে জনাব সেকান্দার আলী'র অফিসের মেয়াদ আগামী ২৩শে সেপ্টেম্বর ২০১৫ইং উত্তীর্ণ হবে। উল্লেখিত স্বতন্ত্র পরিচালকের জীবনবৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-II তে বর্ণিত হয়েছে।

কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স হচ্ছে সূনাগরিকত্বের চর্চা যার মাধ্যমে পরিচালনা পর্ষদ কোম্পানীর পরিচালনা করেন, শেয়ার হোল্ডার/স্বার্থ সংশ্লিষ্ট ব্যক্তিবর্গ এবং সমাজের প্রতি জবাবদিহিতার দৃষ্টিভঙ্গি নিয়ে। বাংলাদেশ সিকিউরিটিজ এ এক্সচেঞ্জ কমিশন এর নোটিশ নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১২৯/প্রশাসন/৪৩ ৭ই আগস্ট, ২০১২ এর নিরিখে একটি বিবরণ ১.৫ ধারা অনুসারে, প্রতিপালন প্রতিবেদন, অডিট কমিটি প্রতিবেদন ৩.৫ ধারা অনুসারে, ধারা ৭(১) অনুসারে প্রফেশনাল একাউন্টেন্টস্ কর্তৃক সার্টিফিকেট এবং কর্পোরেট গভর্নেন্স প্রতিপালন ৭(২) এর অবস্থা যথাক্রমে সংযুক্তি- I, IV, V এবং VI এর মধ্যে বর্ণনা/প্রকাশ করা হলো।

ব্যবস্থাপনা কর্তৃপক্ষের স্বীকৃতি

পরিচালনা পর্ষদ ব্যবসায়িক কার্যক্রমে আন্তরিকভাবে অবদান রাখার জন্য ব্যবস্থাপনা কর্মকর্তা, কর্মচারী, শ্রমিক, ক্রেতা সবাইকে আন্তরিক ধন্যবাদ জ্ঞাপন করেছেন। তা ছাড়াও ব্যাংক, বিএসইসি, ডিএসই, সিএসই, সিডিবিএল এবং বিশেষ ভাবে সরকারকে কোম্পানীর প্রতিটি কার্যক্রমে সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছেন। পরিচালনা পর্ষদ আশা করে যে, এই কোম্পানী দেশের সীমানা ছাড়িয়ে বিদেশের মাটিতেও কার্যকর ভূমিকা রাখবে।


স্যামুয়েল এস চৌধুরী
চেয়ারম্যান

Financial Report

Financial Report



SQUARE
PHARMACEUTICALS LTD.
BANGLADESH

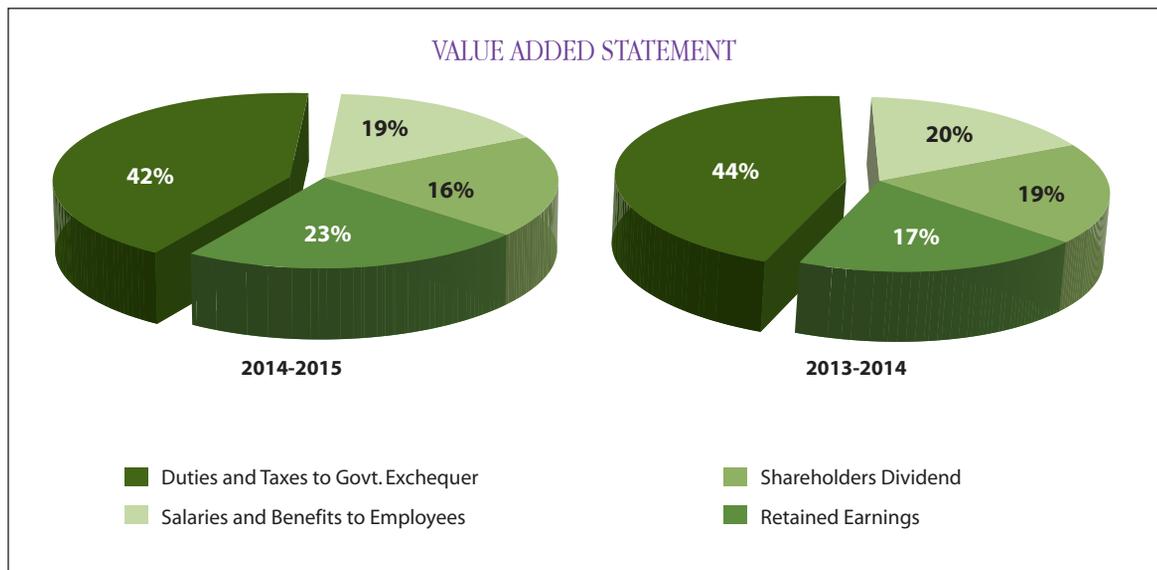


Value Added Statement

For the Year Ended 31 March 2015

(Figures in thousand Taka)

Value Added:	2014-2015		2013-2014	
	Amount	%	Amount	%
Turnover & Other Income	30,952,641		24,964,223	
Less: Bought in Materials & Services	16,178,157		13,663,494	
	14,774,484	100.00	11,300,729	100.00
Applications:				
Duties and Taxes to Govt. Exchequer	6,259,457	42.37	4,984,459	44.11
Salaries and Benefits to Employees	2,771,403	18.76	2,284,459	20.22
Shareholders Dividend	2,355,771	15.94	2,168,997	19.19
Retained Earnings	3,387,853	22.93	1,862,814	16.48
	14,774,484	100.00	11,300,729	100.00



AUDITORS' REPORT

TO THE SHAREHOLDERS

We have audited the accompanying financial statements of **Square Pharmaceuticals Limited** which comprises of the Statement of Financial Position as at **31 March 2015** and Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and all related consolidated financial statements and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Bangladesh Securities and Exchanges Rules 1987 and other applicable laws and regulations. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements including consolidated financial statements, prepare in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of company's affairs as at **31 March 2015** and of the results of its operations and Its cash flows for the year then ended and comply with the Companies Act 1994, the Bangladesh Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by Square Pharmaceuticals Limited and its subsidiary so far as it appeared from our examination of those books; and
- (c) the company's statement of financial position, statement of comprehensive income and its statement of cash flows dealt with by the report are in agreement with the books of account and return;
- (d) the expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka
29 July, 2015


Das Chowdhury Dutta & Co.
Chartered Accountants

SQUARE PHARMACEUTICALS LTD.

and its subsidiary

Consolidated Statement of Financial Position
As At 31 March 2015

ASSETS:

Non-Current Assets:

Property, Plant and Equipment-Carrying Value
Deferred Tax Assets
Capital Work-in-Progress
Investment - Long Term (at Cost)
Investment - Associates Undertaking
Investment in Marketable Securities (Fair Value)

Current Assets:

Inventories
Trade Debtors
Advances, Deposits and Prepayments
Short Term Loan
Cash and Cash Equivalents

TOTAL ASSETS

SHAREHOLDERS' EQUITY AND LIABILITIES:

Shareholders' Equity:

Share Capital
Share Premium
General Reserve
Tax Holiday Reserve
Gain on Marketable Securities (Unrealized)
Retained Earnings

Non Controlling Interest

Non-Current Liabilities:

Long Term Loans - Secured
Deferred Tax Liability

Current Liabilities:

Short Term Bank Loans
Long Term Loans-Current Portion
Trade Creditors
Liabilities for Expenses
Liabilities for Other Finance

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

		31-03-2015 Taka	31-03-2014 Taka
	Notes	25,458,986,164	23,546,701,250
		9,732,170,099	7,499,373,281
		35,191,156,263	31,046,074,531
		31,093,302,284	26,739,581,929
		1,550,505,777	1,902,585,673
		2,549,018,066	2,394,537,126
		35,191,156,263	31,046,074,531

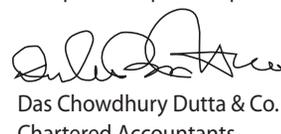
Annexed notes form an integral part of these financial statements.

Signed as per our separate report of even date annexed


Samuel S Chowdhury
Chairman


Tapan Chowdhury
Managing Director


Khandaker Habibuzzaman
Company Secretary


Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.
and its subsidiary

Consolidated Statement of Comprehensive Income
For the Year Ended 31 March 2015

		2014-2015 Taka	2013-2014 Taka
	Notes		
GROSS TURNOVER	21.1	30,833,571,248	26,945,687,557
Less: Value Added Tax		4,148,998,132	3,677,274,340
NET TURNOVER		26,684,573,116	23,268,413,217
COST OF GOODS SOLD	22.1	(14,942,870,155)	(12,960,738,683)
GROSS PROFIT		11,741,702,961	10,307,674,534
OPERATING EXPENSES:		(4,692,091,383)	(4,340,021,264)
Selling & Distribution Expenses	26.1	(3,757,838,863)	(3,431,938,716)
Administrative Expenses	27.1	(775,638,213)	(730,951,152)
Financial Expenses	28.1	(158,614,307)	(177,131,396)
PROFIT FROM OPERATIONS		7,049,611,578	5,967,653,270
Other Income	29.1	293,730,506	245,133,874
PROFIT BEFORE WPPF		7,343,342,084	6,212,787,144
Allocation for WPPF	30.1	(379,795,062)	(300,438,842)
PROFIT BEFORE TAX		6,963,547,022	5,912,348,302
Income Tax Expenses - Current	31.1	(1,679,877,193)	(1,518,801,391)
Income Tax Expenses - Deferred		(172,400,209)	(142,966,048)
Deferred Tax Assets		75,167,249	-
PROFIT AFTER TAX FOR THE YEAR		5,186,436,869	4,250,580,863
Profit/(Loss) From Associates Undertaking	31.2	795,199,468	695,624,299
PROFIT FOR THE YEAR		5,981,636,337	4,946,205,162
Other Comprehensive Income:			
Gain/(Loss) on Marketable Securities (Unrealized)	5.1	(183,922,744)	135,723,333
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,797,713,593	5,081,928,495
Profit Attributable to:			
Owners of the Company		5,983,806,201	4,944,554,910
Non Controlling Interest		(2,169,864)	1,650,252
		5,981,636,337	4,946,205,162
Total Comprehensive Income Attributable to:			
Owners of the Company		5,799,883,457	5,080,278,243
Non Controlling Interest		(2,169,864)	1,650,252
		5,797,713,593	5,081,928,495
Earnings Per Share (EPS)	32.1	10.80	8.92
Number of Shares used to compute EPS		554,299,152	554,299,152

Annexed notes form an integral part of these financial statements.

Signed as per our separate report of even date annexed


Samuel S Chowdhury
Chairman


Tapan Chowdhury
Managing Director


Khandaker Habibuzzaman
Company Secretary


Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.
and its subsidiary

Consolidated Statement of Changes In Equity
For the Year Ended 31 March 2015

Particulars	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Holiday Reserve Taka	Gain on Marketable Securities (Unrealized) Taka	Retained Earnings Taka	Non Controlling Interest Taka	Total Taka
At 31 March 2014	4,819,992,630	2,035,465,000	105,878,200	406,231,702	449,255,557	18,922,758,840	9,369,803	26,748,951,732
Transfer for Merger of Square Cephalosporins Ltd.	-	-	-	-	-	(165,313)	(8,969,803)	(9,135,116)
Issuance of Share Capital	-	-	-	-	-	-	100,000	100,000
Transfer to Retained Earnings	-	-	-	(406,231,702)	-	406,231,702	-	-
Total Comprehensive Income (2014-2015)	-	-	-	-	(183,922,744)	5,983,806,201	(2,169,864)	5,797,713,593
Cash Dividend (2013-2014)	-	-	-	-	-	(1,445,997,789)	-	(1,445,997,789)
Stock Dividend (2013-2014)	722,998,890	-	-	-	-	(722,998,890)	-	-
At 31 March 2015	5,542,991,520	2,035,465,000	105,878,200	-	265,332,813	23,143,634,751	(1,669,864)	31,091,632,420

SQUARE PHARMACEUTICALS LTD.
and its subsidiaries

Consolidated Statement of Changes In Equity
For the Year Ended 31 March 2014

Particulars	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Holiday Reserve Taka	Gain on Marketable Securities (Unrealized) Taka	Retained Earnings Taka	Non Controlling Interest Taka	Total Taka
At 31 March 2013	3,707,686,640	2,035,465,000	105,878,200	406,231,702	313,532,224	16,017,431,580	7,719,551	22,593,944,897
Total Comprehensive Income (2013-2014)	-	-	-	-	135,723,333	4,944,554,910	1,650,252	5,081,928,495
Cash Dividend (2012-2013)	-	-	-	-	-	(926,921,660)	-	(926,921,660)
Stock Dividend (2012-2013)	1,112,305,990	-	-	-	-	(1,112,305,990)	-	-
At 31 March 2014	4,819,992,630	2,035,465,000	105,878,200	406,231,702	449,255,557	18,922,758,840	9,369,803	26,748,951,732

Signed as per our separate report of even date annexed


Samuel S Chowdhury
Chairman


Tapan Chowdhury
Managing Director


Khandaker Habibuzzaman
Company Secretary


Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD. and its subsidiary

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2015

	2014-2015 Taka	2013-2014 Taka
Cash Flows From Operating Activities:		
RECEIPTS:		
Collection from Sales	30,648,924,570	27,027,953,588
Others	73,472,592	45,699,479
Total Receipts	30,722,397,162	27,073,653,067
PAYMENTS:		
Purchase of Raw and Packing Materials	11,025,935,136	9,484,660,368
Manufacturing and Operating Expenses	7,028,539,183	5,622,808,076
Value Added Tax	4,148,998,132	3,677,274,340
Bank Interest	158,614,307	177,131,396
Income Tax	1,532,252,791	1,439,747,461
Workers Profit Participation Fund	353,093,924	255,891,487
Others	1,685,328	-
Total Payments	24,249,118,801	20,657,513,128
Net cash provided by operating activities	6,473,278,361	6,416,139,939
Cash Flows From Investing Activities:		
Purchase of Fixed Assets	(2,680,026,455)	(2,234,360,509)
Disposal of Fixed Assets	36,389,291	90,969,701
Investment in Orascom Telecom Bangladesh Ltd.	20,000,000	10,000,000
Investment in Square Fashions Ltd.	-	150,000,000
Investment in Lanka Bangla Finance Ltd.	(123,904,667)	-
Issuance of Share Capital	100,000	-
Investment in Marketable Securities	(218,811,753)	(21,651,371)
Loan to Sister Concerns	276,000,348	(52,427,862)
Capital Work-in-Progress	(71,299,346)	(1,363,637,040)
Gain on Sale of Marketable Securities	6,863,121	6,598,771
Interest Received	158,179,691	151,443,710
Dividend Received	158,561,700	128,006,027
Net cash used in investing activities	(2,437,948,070)	(3,135,058,573)
Cash Flows From Financing Activities:		
Long Term Loan Received	-	575,554,227
Long Term Loan Repaid	(728,759,258)	(577,241,001)
Short Term Bank Loan Decrease	(131,104,817)	(1,170,943,561)
Dividend Paid	(1,445,997,789)	(926,921,660)
Net cash used in financing activities	(2,305,861,864)	(2,099,551,995)
Increase in Cash and Cash Equivalents	1,729,468,427	1,181,529,371
Cash and Cash Equivalents at the Opening	2,162,717,207	981,187,836
Cash and Cash Equivalents at the Closing	3,892,185,634	2,162,717,207

Signed as per our separate report of even date annexed


Samuel S Chowdhury
Chairman


Tapan Chowdhury
Managing Director


Khandaker Habibuzzaman
Company Secretary


Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.

Notes to the Consolidated Financial Statements

For the Year Ended 31 March 2015

31-03-15

31-03-14

2.1 CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT: Tk. 18,009,200,507

Details of property, plant and equipment and depreciation as at 31 March, 2015 are shown in the annexed schedule - 02. This is arrived at as follows:

Fixed Assets at Cost:

Opening Balance	22,132,686,589	17,151,798,127
Addition during the Year	6,042,733,014	6,066,897,596
Sales/Transfer during the Year	(311,820,884)	(1,086,009,134)
Closing Balance	27,863,598,719	22,132,686,589

Accumulated Depreciation:

Opening Balance	8,198,997,120	7,243,784,536
Charged during the Year	1,708,465,394	1,181,229,254
Sales/Transfer during the Year	(53,064,302)	(226,016,670)
	9,854,398,212	8,198,997,120

Carrying Value

Tk. **18,009,200,507** **13,933,689,469**

Depreciation has been allocated as follows:

Factory Overhead	1,517,887,733	1,004,925,376
Selling and Distribution Expenses	130,746,780	113,422,317
Administrative Expenses	59,830,881	62,881,561
	1,708,465,394	1,181,229,254

3.1 CONSOLIDATED CAPITAL WORK-IN-PROGRESS: Tk. 207,629,864

This represents expenditure incurred in respect of the following:

Land & Land Development	-	11,846,753
Building/Civil Work	119,985,162	1,121,940,246
Plant & Machinery	74,230,781	2,028,111,764
Other Assets	13,413,921	94,903,408
	207,629,864	3,256,802,171

4.1 CONSOLIDATED INVESTMENT-Long Term (at Cost): Tk. 251,599,097

This consists of the following:

(a) 120,000 Ordinary Shares of Tk.100/- each in United Hospital Ltd.	12,000,000	12,000,000
(b) 5,711,804 Ordinary Shares of Tk. 10/- each including Bonus Shares in Central Depository Bangladesh Ltd.	15,694,430	15,694,430
(c) Advance against Share Money with Square InformatiX Ltd. for 1,000,000 Shares of Tk. 100/- each	100,000,000	100,000,000
(d) 2 Senior Secured Bond of Tk. 10,000,000/- each in Orascom Telecom Bangladesh Ltd.	-	20,000,000
(e) 150,000 Zero Coupon Bond in Lanka Bangla Finance Ltd.	123,904,667	-
	251,599,097	147,694,430

4.2 INVESTMENT-Associate Undertakings: **Tk. 6,036,139,963**

This is arrived at as follows:

	31-03-15	31-03-14
Opening Balance	5,364,154,708	4,914,958,933
Add: Investment made/(disposed off) during the Year	-	(150,000,000)
Add: Profit/(Loss) during the Year (Note-31.2)	795,199,468	695,624,299
Less: Dividend during the Year	(123,214,213)	(96,428,524)
Closing Balance	Tk. 6,036,139,963	5,364,154,708

List of Associate Undertakings (As per BAS-28):

Name of Company	Country of Incorporation	Proportion of Ownership Interest
Square Textiles Ltd.	Bangladesh	45.83%
Square Fashions Ltd.	Bangladesh	48.63%
Square Hospitals Ltd.	Bangladesh	49.94%

Voting power is not different in proportion to ownership interest. The company are using equity method of accounting for the purpose of preparing these consolidated financial statements.

SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATE UNDERTAKINGS AS PER PARAGRAPH B14 AND B15 OF BFRS 12:

	Position as at	
	31-12-2014	31-12-2013
Square Textiles Ltd.:		
Current Assets	3,903,435,804	4,163,698,415
Non-Current Assets	2,361,701,330	2,262,854,293
Current Liabilities	993,109,727	1,363,962,388
Non-Current Liabilities	113,304,788	108,123,167
Revenue (Net)	5,115,828,031	5,238,437,265
Profit from Operations	662,285,336	708,797,944
Profit after Tax	541,191,718	587,782,036
Other Comprehensive Income	-	-
Total Comprehensive Income	541,191,718	587,782,036

Square Fashions Ltd.:

Current Assets	2,968,033,524	2,110,718,813
Non-Current Assets	4,428,943,851	4,123,655,145
Current Liabilities	3,918,674,556	3,538,236,173
Non-Current Liabilities	-	-
Revenue (Net)	9,228,592,832	9,003,048,443
Profit from Operations	855,424,737	474,088,671
Profit after Tax	782,165,034	366,472,879
Other Comprehensive Income	-	-
Total Comprehensive Income	782,165,034	366,472,879

Square Hospitals Ltd.:

Current Assets

Non-Current Assets

Current Liabilities

Non-Current Liabilities

Revenue (Net)

Profit from Operations

Profit after Tax

Other Comprehensive Income

Total Comprehensive Income

Position as at	
30-06-2014	30-06-2013
569,914,446	545,198,386
2,381,746,703	2,280,474,710
1,024,746,408	1,237,108,163
-	-
2,500,223,751	2,342,990,180
342,572,152	326,552,684
337,629,808	317,577,650
-	-
337,629,808	317,577,650

5.1 INVESTMENT IN MARKETABLE SECURITIES (Fair Value): Tk. 879,249,484

SL. No	Name of Company/ Mutual Fund/Bond	No. of Shares Held	Face Value per Share	Cost Holding	Average Cost	Quoted Rate per Share as on 31-03-15	Total Market Value of Shares as on 31-03-15	Unrealised Gain/(Loss)
1	1st ICB Mutual Fund	6,050	10	4,700,114	776.88	1,075.00	6,503,750	1,803,636
2	2nd ICB Mutual Fund	10,000	10	2,683,646	268.36	265.00	2,650,000	(33,646)
3	3rd ICB Mutual Fund	18,500	10	3,253,609	175.87	225.90	4,179,150	925,541
4	4th ICB Mutual Fund	27,700	10	4,883,931	176.32	197.00	5,456,900	572,969
5	5th ICB Mutual Fund	54,600	10	9,276,903	169.91	180.00	9,828,000	551,097
6	6th ICB Mutual Fund	68,000	10	4,723,489	69.46	58.30	3,964,400	(759,089)
7	7th ICB Mutual Fund	83,000	10	8,125,517	97.90	81.60	6,772,800	(1,352,717)
8	8th ICB Mutual Fund	102,000	10	7,322,868	71.79	63.70	6,497,400	(825,468)
9	IBBL MP Bond	143,330	1,000	133,574,294	931.94	969.50	138,958,435	5,384,141
10	Islami Bank Ltd.	1,028,303	10	25,742,118	25.03	20.40	20,977,381	(4,764,737)
11	Padma Oil	1,116	10	76,079	68.17	248.50	277,326	201,247
12	Shahjalal Islami Bank Ltd.	681,250	10	9,535,253	14.00	11.20	7,630,000	(1,905,253)
13	Titas Gas TDCL	989,000	10	74,676,333	75.51	73.10	72,295,900	(2,380,433)
14	Uttara Bank Ltd.	110,017	10	3,033,252	27.57	22.90	2,519,390	(513,863)
15	Meghna Petroleum	40,500	10	4,213,833	104.05	204.20	8,270,100	4,056,267
16	Usmania Glass	62,900	10	6,408,673	101.89	111.10	6,988,190	579,517
17	EXIM Bank Ltd.	370,000	10	4,121,321	11.14	10.00	3,700,000	(421,321)
18	ACI	42,675	10	6,390,313	149.74	535.20	22,839,660	16,449,347
19	First Security Bank Ltd.	300,000	10	3,515,782	11.72	10.20	3,060,000	(455,782)
20	Social Islami Bank Ltd.	200,000	10	2,558,930	12.79	13.30	2,660,000	101,070
21	Pioneer Insurance Co Ltd.	5,089,500	10	35,250,000	6.93	38.10	193,909,950	158,659,950
22	National Housing Finance	5,023,450	10	39,362,480	7.84	23.90	120,060,455	80,697,975
23	Power Grid	856,200	10	38,694,555	45.19	34.00	29,110,800	(9,583,755)
24	Al-Arafah Islami Bank Ltd.	100,000	10	1,432,597	14.33	12.20	1,220,000	(212,597)
25	Argon Denims Ltd.	400,000	10	15,683,048	39.21	31.80	12,720,000	(2,963,048)
26	Bangladesh Building System	20,000	10	974,749	48.74	43.20	864,000	(110,749)
27	Malek Spinnings Ltd.	3,457,810	10	64,865,183	18.76	17.50	60,511,675	(4,353,508)
28	RAK Ceramics (BD) Ltd.	10,000	10	433,762	43.38	52.40	524,000	90,238
29	United Air Ltd.	300,000	10	2,623,220	8.74	7.90	2,370,000	(253,220)
30	Saiham Cot Ltd.	410,000	10	7,426,420	18.11	19.80	8,118,000	691,580
31	GPH Ispat Ltd.	200,000	10	9,432,733	47.16	43.00	8,600,000	(832,733)
32	Jamuna Oil	72,500	10	14,856,172	204.91	213.40	15,471,500	615,328
33	Makson Spinning	1,650,000	10	17,956,018	10.88	9.70	16,005,000	(1,951,018)
34	Lafurge Surma	26,000	10	705,034	27.12	114.50	2,977,000	2,271,966
35	Pragati Insurance	13,036	10	1,251,547	96.01	35.50	462,778	(788,769)
36	Square Textiles Ltd.	774,180	10	44,152,894	57.03	90.80	70,295,544	26,142,650
	Total Tk.			613,916,670			879,249,484	265,332,813

The above investment in marketable securities designated as available for sale by the management are measured at fair value being non-current assets. Unrealized gain/(loss) has been recognized as other comprehensive income.

	2014-2015	2013-2014
Gain/(loss) on marketable securities (unrealized):		
Unrealized Gain/(Loss) Position (Closing):	265,332,813	449,255,557
Balance as at 31-03-2015	265,332,813	417,680,687
Square Cephalosporins Ltd.	-	31,574,870
Unrealized Gain/(Loss) Position (Opening):	449,255,557	313,532,224
Square Pharmaceuticals Ltd.	449,255,557	297,945,485
Square Cephalosporins Ltd.	-	15,586,739
Gain/(Loss) on Marketable Securities during the Year	Tk. (183,922,744)	135,723,333

6.1 CONSOLIDATED INVENTORIES: **Tk. 3,310,086,668**

The basis of valuation is stated in Note- 1.10. The break-up is as under:

	31-03-15	31-03-14
Raw Materials	1,259,076,254	1,034,811,917
Packing Materials	440,643,461	381,897,122
Work-in-Process	214,584,570	198,479,065
Finished Goods	1,054,144,797	808,172,894
Spares & Accessories	231,412,286	137,185,537
Goods in Transit	110,225,300	176,539,244
	Tk. 3,310,086,668	2,737,085,779

7.1 CONSOLIDATED TRADE DEBTORS (Considered Good): **Tk. 894,543,303** **Tk. 894,543,303** **766,634,978**

8.1 CONSOLIDATED ADVANCES, DEPOSITS & PREPAYMENTS (Considered Good): **Tk. 750,169,066**

This consists of as follows:

Advances:	433,003,689	414,489,853
Employees	34,475,522	20,520,212
Motor Cycle Loan - Employees	3,452,531	3,460,896
Suppliers	395,075,636	390,508,745
Deposits:	261,064,395	219,794,316
L.C Margin	-	6,865,387
Value Added Tax	216,081,368	159,343,015
Earnest Money & Security Deposit	36,347,443	34,662,115
Others	8,635,584	18,923,799
Prepayments:	56,100,982	37,465,372
Office Rent	8,345,064	6,402,384
Insurance Premium	47,755,918	31,062,988
	Tk. 750,169,066	671,749,541

31-03-15	31-03-14
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9.1 CONSOLIDATED SHORT TERM LOAN: Tk. 885,185,428

This consists of the following:

(a) Square Textiles Ltd.	8,431,956	14,547,369
(b) Square Fashions Ltd.	738,565,682	482,954,274
(c) Square Hospitals Ltd.	30,147,000	488,703,210
(d) Square InformatiX Ltd.	108,040,790	174,980,923
Tk.	885,185,428	1,161,185,776

The above amount is unsecured but considered good and bears interest @1% above the commercial bank's interest rate.

10.1 CONSOLIDATED CASH AND CASH EQUIVALENTS: Tk. 3,892,185,634

This is made-up as follows:

(a) Cash in Hand	6,528,823	3,196,633
(b) Cash at Bank :	3,885,656,811	2,159,520,574
• Current Account	1,558,943,204	1,494,612,322
• STD Account	22,976,390	11,427,746
• Fixed Deposit Account (BDT)	1,445,250,133	27,368,968
• Fixed Deposit Account (USD)	556,745,451	349,971,086
• Export Retention Quota Account	210,244,815	204,225,683
• Margin Held Account	91,496,818	71,914,769
Tk.	3,892,185,634	2,162,717,207

11.1 SHARE CAPITAL: Tk. 5,542,991,520

Tk.	5,542,991,520	4,819,992,630
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12.1 SHARE PREMIUM: Tk. 2,035,465,000

Tk.	2,035,465,000	2,035,465,000
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12.2 CONSOLIDATED TAX HOLIDAY RESERVE: Tk. Nil

This has been provided as per provisions of section 46 A (3) of the Income Tax Ordinance 1984 which is arrived at as follows:

Opening Balance	406,231,702	406,231,702
Less: Transfer to Retained Earnings	(406,231,702)	-
Closing Balance	-	406,231,702

12.3 NON CONTROLLING INTEREST: Tk. (1,669,864)

This represents non controlling interest of Square Formulations Ltd. is as follows:

Paid-up Capital (Investment)	500,000	900,000
Retained Earnings	(2,169,864)	8,469,803
Tk.	(1,669,864)	9,369,803

List of Subsidiary (As per BAS -27):

Name of Company	Country of Incorporation	Proportion of Ownership Interest
Square Formulations Ltd.	Bangladesh	99.50%

Voting power is not different with proportion to ownership interest. The company are using equity method of accounting for the purpose of preparing these consolidated financial statements.

31-03-15

31-03-14

13.1 CONSOLIDATED LONG TERM LOANS (Secured): Tk. 659,147,818

This represents long term loans from financial institutions are as follows :

(a) Standard Chartered Bank, Dhaka	193,194,854	351,463,691
(b) HSBC Ltd., Dhaka	366,027,659	668,680,599
(c) Brac Bank Ltd., Dhaka	99,925,305	163,483,633
Tk.	659,147,818	1,183,627,923

14.1 DEFERRED TAX LIABILITY: Tk. 891,357,959

This represents provision made for income tax against temporary difference between tax bases of an asset or liability and its carrying amount or reported amount in the financial statements which is arrived at as follows:

Opening Balance	718,957,750	575,991,702
Addition during the year	172,400,209	142,966,048
Tk.	891,357,959	718,957,750

15.1 CONSOLIDATED SHORT TERM BANK LOANS: Tk. Nil

This consists of as follows:

Cash Credit - Janata Bank Ltd., Pabna	-	376
Trust Receipt - Standard Chartered Bank, Dhaka	-	100,000,000
Trust Receipt - Mercantile Bank Ltd., Dhaka	-	16,466,784
Overdraft - Janata Bank Ltd., Mimi Super Market Br, Chittagong-Secured by FDR	-	4,780,984
Overdraft - Janata Bank Ltd., Foreign Exchange Corporate Br., Sylhet-Secured by FDR	-	79,069
Overdraft - Sonali Bank Ltd., Mohakhali Branch, Dhaka-Secured by FDR	-	9,777,604
Tk.	-	131,104,817

16.1 CONSOLIDATED LONG TERM LOANS - Current Portion: Tk. 257,154,669

This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from April, 2015 and consists of the following:

(a) Standard Chartered Bank, Dhaka	71,631,465	139,962,526
(b) HSBC Ltd., Dhaka	135,588,509	266,976,748
(d) Brac Bank Ltd., Dhaka	49,934,695	54,494,548
Tk.	257,154,669	461,433,822

17.1 CONSOLIDATED TRADE CREDITORS: Tk. 254,773,030

This represents amount payable to suppliers on regular basis for raw materials, packing materials, promotional materials etc.

Tk.	254,773,030	217,855,755
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18.1 CONSOLIDATED LIABILITIES FOR EXPENSES: Tk. 43,002,246

This consists of as follows:

Accrued Expenses	42,688,296	20,175,898
Audit Fees	313,950	342,700
Tk.	43,002,246	20,518,598

	31-03-15	31-03-14
19.1 CONSOLIDATED LIABILITIES FOR OTHER FINANCE: Tk. 1,994,088,121		
This consists of as follows:		
Sundry Creditors	777,028,142	537,098,790
Income Tax (Deduction at Source)	34,922,386	19,753,291
Retention Money	1,986,330	946,330
Workers' Profit Participation Fund	539,860,912	513,159,774
Income Tax Payable (Note-20.1)	640,290,351	492,665,949
Tk.	1,994,088,121	1,563,624,134

20.1 CONSOLIDATED INCOME TAX PAYABLE: Tk. 640,290,351

This is arrived at as follows:		
Opening Balance	492,665,949	413,612,019
Provision made (Note-31.1)	1,679,877,193	1,518,801,391
Tax Paid (Including Advance Income Tax during the year)	(1,532,252,791)	(1,439,747,461)
Closing Balance	640,290,351	492,665,949

	2014-2015	2013-2014
21.1 CONSOLIDATED GROSS TURNOVER: Tk. 30,833,571,248		

This consists of as follows:		
Square Pharmaceuticals Ltd.	30,281,713,746	24,193,356,807
Square Cephalosporins Ltd.	-	2,752,330,750
Square Formulations Ltd.	551,857,502	-
Tk.	30,833,571,248	26,945,687,557

22.1 CONSOLIDATED COST OF GOODS SOLD: Tk. 14,942,870,155

This is arrived at as follows:		
Raw Materials Consumed	7,395,368,418	6,656,643,521
Packing Materials Consumed	3,293,371,053	2,959,709,226
	10,688,739,471	9,616,352,747
Work-in-Process (Opening)	198,479,065	206,051,069
Work-in-Process (Closing)	(214,584,570)	(198,479,065)
TOTAL CONSUMPTION	10,672,633,966	9,623,924,751
Factory Overhead	4,341,638,285	3,025,561,849
COST OF PRODUCTION	15,014,272,251	12,649,486,600
Purchase of Finished Goods	273,235,806	343,626,777
Finished Goods (Opening)	808,172,894	865,358,754
Finished Goods (Closing)	(1,054,144,797)	(808,172,894)
	15,041,536,154	13,050,299,237
Cost of Physician Sample	(98,665,999)	(89,560,554)
Tk.	14,942,870,155	12,960,738,683

2014-2015

2013-2014

23.1 CONSOLIDATED RAW MATERIALS CONSUMED: Tk. 7,395,368,418

This is arrived at as follows:

Opening Stock	1,005,505,468	1,073,672,663
Opening Stock of Square Formulations Ltd.	29,306,449	-
Purchase	7,619,632,755	6,588,476,326
Closing Stock	(1,259,076,254)	(1,005,505,468)
Tk.	7,395,368,418	6,656,643,521

24.1 CONSOLIDATED PACKING MATERIALS CONSUMED: Tk. 3,293,371,053

This is arrived at as follows:

Opening Stock	379,781,319	403,605,492
Opening Stock of Square Formulations Ltd.	2,115,803	-
Purchase	3,352,117,392	2,935,885,053
Closing Stock	(440,643,461)	(379,781,319)
Tk.	3,293,371,053	2,959,709,226

25.1 CONSOLIDATED FACTORY OVERHEAD: Tk. 4,341,638,285

This is made-up as follows:

Salaries, Allowances and Wages	902,046,238	737,984,048
Factory Employees Free Lunch	72,327,539	58,924,471
Factory Staff Uniform	33,885,495	25,985,598
Travelling & Conveyance	26,076,478	23,909,523
Printing & Stationery	32,638,227	31,394,794
Postage, Telephone & Fax	5,645,760	3,476,546
Repairs & Maintenance	719,921,259	556,724,634
Laboratory Consumable Stores	189,688,646	139,831,522
Fuel, Petrol, Light Diesel etc.	232,451,316	38,143,781
Electricity, Gas & Water	384,981,302	193,703,812
Rental Expenses	595,875	1,281,810
Municipal & Other Tax	10,000,725	7,155,959
Insurance Premium	20,916,240	17,778,871
Factory Sanitation Expenses	35,493,516	21,892,626
Depreciation	1,517,887,733	1,004,925,376
Security Services	41,569,876	34,708,243
Research & Development	67,021,275	54,629,597
Software & Hardware Support Services	39,871,451	64,306,621
Toll Charges	7,538,950	6,836,144
Other Expenses	1,080,384	1,967,873
Tk.	4,341,638,285	3,025,561,849

2014- 2015**2013- 2014****26.1 CONSOLIDATED SELLING & DISTRIBUTION EXPENSES: Tk. 3,757,838,863**

This consists of as follows:

Salaries and Allowances	686,748,179	565,564,819
Travelling and Conveyance	66,728,101	56,260,039
Training Expenses	3,625,925	4,339,819
Printing and Stationery	52,188,379	44,943,487
Postage, Telephone & Fax	26,831,091	23,532,201
Electricity, Gas and Water	19,200,775	16,910,649
Tiffin and Refreshment	17,189,906	15,440,794
Office and Godown Rent	16,283,134	15,226,441
Lease Rent	1,373,400	-
Bank Charges	10,385,042	12,251,236
Repairs and Maintenance including car maintenance	229,430,009	210,928,479
Govt. Taxes and Licence Fees	17,602,600	19,664,691
Field Staff Salaries, Allowances, TA and DA	1,007,705,514	926,060,836
Marketing and Promotional Expenses	641,640,025	614,222,096
Advertisement	1,399,360	4,179,716
Delivery and Packing Expenses	69,048,221	60,011,953
Export Expenses	89,611,287	78,130,739
Special Discount	452,064,578	461,078,755
Sample Expenses	128,009,320	116,907,558
Security Services	46,732,788	37,309,838
Depreciation	130,746,780	113,422,317
Software, Hardware Support & VSAT Service Charges	31,269,954	27,381,231
Insurance Premium	9,905,187	5,974,806
Other Expenses	2,119,308	2,196,216
Tk.	3,757,838,863	3,431,938,716

2014-2015

2013-2014

27.1 CONSOLIDATED ADMINISTRATIVE EXPENSES: **Tk. 775,638,213**

This consists of as follows:

Salaries and Allowances	239,528,097	232,081,561
Directors Remuneration	51,967,841	47,842,768
Travelling and Conveyance	99,473,257	91,661,906
Training Expenses	6,279,191	5,638,855
Printing and Stationery	13,734,039	12,459,032
Postage, Telephone & Fax	11,325,473	10,041,932
Electricity, Gas & Water	18,008,698	15,748,713
Tiffin and Refreshment	36,196,303	28,881,101
Office Rent	13,985,390	7,877,083
Sanitation Expenses	1,846,484	1,685,836
Books and Periodicals	1,119,196	632,147
Subscription and Donation	5,985,192	10,165,930
Advertisement	1,464,117	1,682,267
Repairs and Maintenance	110,046,328	90,192,938
Bank Charges	20,957,962	26,758,590
Insurance Premium	11,194,300	6,141,152
Govt. Taxes, Stamp Duty & Licence Fee	8,928,246	4,287,007
Lease Rent	-	1,373,400
Security Services	14,865,505	20,706,556
Management Consultant Fees	7,375,504	11,819,488
Legal Charges	2,283,800	2,171,200
Audit Fees	313,950	316,250
Depreciation	59,830,881	62,881,561
Annual General Meeting Expenses	5,344,263	4,964,630
Software & Hardware Support Services	27,075,616	28,359,836
Share Demat, Remat & Transfer Fees	4,189,568	3,426,347
Other Expenses	2,319,012	1,153,066
Tk.	775,638,213	730,951,152

28.1 CONSOLIDATED FINANCIAL EXPENSES: **Tk. 158,614,307**

This is made-up as follows:

Interest on Cash Credit	20,828	32,662
Interest on Overdraft	637,751	3,210,605
Interest on LATR & LPO	318,268	81,763,328
Interest on Short Term Loan	4,729,077	14,446,543
Interest on Lease	-	1,894,257
Interest on Long Term Loan	151,224,609	61,603,051
Interest on Loan from Sister Concern	1,683,774	14,180,950
Tk.	158,614,307	177,131,396

2014-2015	2013-2014
------------------	------------------

29.1 CONSOLIDATED OTHER INCOME: **Tk. 293,730,506**

This is arrived at as follows:

Bank Interest	97,383,329	22,316,798
Interest on Senior Secured Bond	1,012,500	3,416,250
Rental Income	1,057,540	1,070,540
Sale of Scrap	20,848,810	16,398,858
Foreign Exchange Fluctuation Gain/(Loss) on Retention Quota Account	12,923,197	9,904,126
Foreign Exchange Fluctuation Gain/(Loss) against Collection on Export Bills	-	3,687,780
Dividend Received	35,347,487	31,577,503
Interest on Loan to Sister Concern	60,796,362	129,126,912
Gain on Redemption of Zero Coupon Bond	2,014,758	2,013,607
Gain/(Loss) on Sale of Marketable Securities	6,863,121	6,598,771
Commission Received	35,615,787	-
	273,862,891	226,111,145
Profit on Sale of Property, Plant & Equipment (Note-32.2)	19,867,615	19,022,729
Tk.	293,730,506	245,133,874

30.1 CONSOLIDATED ALLOCATION FOR WPPF: **Tk. 379,795,062**

This consists of as follows:

Square Pharmaceuticals Ltd.	379,795,062	275,222,992
Square Cephalosporins Ltd.	-	25,215,850
Tk.	379,795,062	300,438,842

31.1 CONSOLIDATED INCOME TAX EXPENSES - CURRENT: **Tk. 1,679,877,193**

This is made-up as follows:

Square Pharmaceuticals Ltd.	1,679,877,193	1,329,682,520
Square Cephalosporins Ltd.	-	189,118,871
Tk.	1,679,877,193	1,518,801,391

31.2 PROFIT FROM ASSOCIATES UNDERTAKINGS: **Tk. 795,199,468**

This is arrived at as follows:

a) Square Textiles Ltd.	248,037,255	269,390,384
b) Square Knit Fabrics Ltd.	-	87,601,150
c) Square Fashions Ltd.	378,558,328	180,042,426
d) Square Hospitals Ltd.	168,603,885	158,590,339
Tk.	795,199,468	695,624,299

32.1 CONSOLIDATED EARNINGS PER SHARE (EPS): **Tk. 10.80**

The computation is given below:

Surplus for the year attributable to Shareholders	5,983,806,201	4,944,554,910
Weighted average number of Shares outstanding during the year	554,299,152	554,299,152
Earnings per Share	Tk. 10.80	8.92

32.2 CONSOLIDATED PARTICULARS OF DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT DURING THE YEAR:

Particulars of Assets	Cost	Acc. Depn Upto 31-03-15	WDV as on 31-03-15	Sales Price	Profit
Motor Vehicle	48,236,500	36,846,495	11,390,005	24,780,417	13,390,412
Motor Cycle	21,349,478	16,217,807	5,131,671	11,608,874	6,477,203
Total	69,585,978	53,064,302	16,521,676	36,389,291	19,867,615

33.1 APPROVAL OF FINANCIAL STATEMENTS:

The Board of Directors has approved these financial statements on 14 July 2015.

SQUARE PHARMACEUTICALS LTD.
CONSOLIDATED FIXED ASSETS SCHEDULE
AS AT 31 MARCH 2015

Consolidated Property, Plant and Equipment: **Tk. 18,009,200,507**

Schedule-02

PARTICULARS	C O S T (Taka)				D E P R E C I A T I O N (Taka)				Written Down Value as on 31 March 2015	Rate
	As at 31 March 2014	During the year		As at 31 March 2015	As at 31 March 2014	During the year		As on 31 March 2015		
		Additions	Sales/ Transfer			Charged	Sales/ Transfer			
FACTORIES:										
Freehold Land	1,278,419,025	151,550,533	-	1,429,969,558	-	-	-	-	1,429,969,558	-
Factory Building	5,457,395,643	1,119,482,729	-	6,576,878,372	1,687,363,233	427,895,774	-	2,115,259,007	4,461,619,365	10%
Boundary Wall	593,903	-	-	593,903	199,877	39,403	-	239,280	354,623	10%
Building under Construction	352,558,474	210,247,382	147,776,811	415,029,045	-	-	-	-	415,029,045	-
Plant & Machinery	8,505,145,213	2,690,476,319	-	11,195,621,532	4,243,933,511	791,467,302	-	5,035,400,813	6,160,220,719	15%
Laboratory Equipment	1,180,486,273	309,872,472	1,846,038	1,488,512,707	338,321,344	91,247,238	-	429,568,582	1,058,944,125	10%
Furniture & Fixture	493,243,384	80,943,778	-	574,187,162	133,580,404	38,957,078	-	172,537,482	401,649,680	10%
Office Equipment	377,449,719	85,412,636	-	462,862,355	77,753,480	32,732,709	-	110,486,189	352,376,166	10%
Computer	58,066,419	13,824,769	-	71,891,188	18,938,088	4,642,222	-	23,580,310	48,310,878	10%
Motor Vehicles	235,366,456	57,045,000	11,090,000	281,321,456	124,685,209	27,390,607	9,187,667	142,888,149	138,433,307	20%
Motor Vehicle-Lease	2,085,000	-	-	2,085,000	1,861,125	44,775	-	1,905,900	179,100	20%
Plant & Machinery in Transit	91,024,554	334,132,583	90,824,430	334,332,707	-	-	-	-	334,332,707	-
Electromechanical Equipments	1,059,408,691	34,922,467	-	1,094,331,158	519,657,992	82,634,125	-	602,292,117	492,039,041	15%
Electrical Installation	151,131,143	25,140,985	-	176,272,128	39,238,323	17,824,364	-	57,062,687	119,209,441	15%
Gas Line Installation	38,002,253	-	-	38,002,253	17,921,349	3,012,136	-	20,933,485	17,068,768	15%
Sub - Total	19,280,376,150	5,113,051,653	251,537,279	24,141,890,524	7,203,453,935	1,517,887,733	9,187,667	8,712,154,001	15,429,736,523	
HEAD OFFICE & OTHERS:										
Land	747,229,932	693,926,281	-	1,441,156,213	-	-	-	-	1,441,156,213	-
Building	425,572,637	8,224,136	-	433,796,773	162,391,743	27,025,783	-	189,417,526	244,379,247	10%
Boundary Wall	10,494,393	360,770	-	10,855,163	1,310,470	952,393	-	2,262,863	8,592,300	10%
Building under Construction	7,589,787	39,793,343	1,787,627	45,595,503	-	-	-	-	45,595,503	-
Furniture & Fixture	85,796,052	8,594,474	-	94,390,526	35,982,756	5,363,297	-	41,346,053	53,044,473	10%
Office Equipment	77,444,348	1,893,435	-	79,337,783	36,114,599	4,242,905	-	40,357,504	38,980,279	10%
Computer	163,742,908	7,983,422	-	171,726,330	58,729,026	10,885,697	-	69,614,723	102,111,607	10%
Motor Vehicle	818,605,726	110,021,500	37,146,500	891,480,726	437,541,790	86,791,290	27,658,828	496,674,252	394,806,474	20%
Motor Vehicle-Lease	118,472,040	-	-	118,472,040	86,845,113	6,325,385	-	93,170,498	25,301,542	20%
Motor Cycle	280,389,195	58,536,000	21,349,478	317,575,717	129,616,350	35,808,838	16,217,807	149,207,381	168,368,336	20%
Books & Periodicals	528,794	-	-	528,794	528,191	181	-	528,372	422	30%
SAP Software	94,814,012	-	-	94,814,012	35,794,648	11,803,873	-	47,598,521	47,215,491	20%
VSAT	7,211,700	348,000	-	7,559,700	1,592,957	579,513	-	2,172,470	5,387,230	10%
Electrical Installation	14,418,915	-	-	14,418,915	9,095,542	798,506	-	9,894,048	4,524,867	15%
Sub - Total	2,852,310,439	929,681,361	60,283,605	3,721,708,195	995,543,185	190,577,661	43,876,635	1,142,244,211	2,579,463,984	
Grand Total as at 31 March 2015	22,132,686,589	6,042,733,014	311,820,884	27,863,598,719	8,198,997,120	1,708,465,394	53,064,302	9,854,398,212	18,009,200,507	
Grand Total as at 31 March 2014	17,151,798,127	6,066,879,596	1,086,009,134	22,132,686,589	7,243,784,536	1,181,229,254	226,016,670	8,198,997,120	13,933,689,469	

SQUARE PHARMACEUTICALS LTD.

Statement of Financial Position

As At 31 March 2015

		31-03-2015 Taka	31-03-2014 Taka
ASSETS:	Notes		
Non-Current Assets:		21,614,399,749	18,781,466,580
Property, Plant and Equipment-Carrying Value	2	15,721,139,105	11,156,871,302
Capital Work-in-Progress	3	119,985,162	3,232,773,494
Investment - Long Term (at Cost)	4	4,894,025,998	3,661,121,331
Investment in Marketable Securities (Fair Value)	5	879,249,484	730,700,453
Current Assets:		9,739,782,495	7,768,068,298
Inventories	6	2,684,259,324	2,345,389,488
Trade Debtors	7	894,543,303	757,757,419
Advances, Deposits and Prepayments	8	714,842,990	530,659,925
Short Term Loan	9	1,596,661,104	2,047,985,968
Cash and Cash Equivalents	10	3,849,475,774	2,086,275,498
TOTAL ASSETS		31,354,182,244	26,549,534,878
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:		28,031,892,107	22,277,516,628
Share Capital	11	5,542,991,520	4,819,992,630
Share Premium	12	2,035,465,000	2,035,465,000
General Reserve		105,878,200	105,878,200
Gain on Marketable Securities (Unrealized)	5	265,332,813	417,680,687
Retained Earnings		20,082,224,574	14,898,500,111
Non-Current Liabilities:		931,442,176	855,398,657
Long Term Loans - Secured	13	40,084,217	136,440,907
Deferred Tax Liability	14	891,357,959	718,957,750
Current Liabilities:		2,390,847,961	3,416,619,593
Short Term Bank Loans	15	-	114,638,033
Long Term Loans - Current Portion	16	81,514,503	167,574,698
Trade Creditors	17	254,773,030	1,717,013,624
Liabilities for Expenses	18	42,958,189	20,463,398
Liabilities for Other Finance	19	2,011,602,239	1,396,929,840
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		31,354,182,244	26,549,534,878

Annexed notes form an integral part of these Financial Statements.

Signed as per our separate report of even date annexed


Samuel S Chowdhury
Chairman


Tapan Chowdhury
Managing Director


Khandaker Habibuzzaman
Company Secretary


Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.

Statement of Comprehensive Income

For the Year Ended 31 March 2015

		2014-2015 Taka	2013-2014 Taka
	Notes		
GROSS TURNOVER	21	30,281,713,746	24,193,356,807
Less: Value Added Tax		4,068,851,678	3,282,582,981
NET TURNOVER		26,212,862,068	20,910,773,826
Less: Cost of Goods Sold	22	14,370,872,099	11,727,992,671
GROSS PROFIT		11,841,989,969	9,182,781,155
Less: Operating Expenses		4,537,221,067	4,173,964,752
Selling and Distribution Expenses	26	3,729,200,404	3,281,533,895
Administrative Expenses	27	773,712,804	723,250,031
Financial Expenses	28	34,307,859	169,180,826
PROFIT FROM OPERATIONS		7,304,768,902	5,008,816,403
Other Income	29	670,927,394	770,866,425
Profit before WPPF		7,975,696,296	5,779,682,828
Less: Allocation for WPPF	30	379,795,062	275,222,992
PROFIT BEFORE TAX		7,595,901,234	5,504,459,836
Less: Income Tax Expenses - Current	31	1,679,877,193	1,329,682,520
Less: Income Tax Expenses - Deferred	14	172,400,209	142,966,048
PROFIT AFTER TAX FOR THE YEAR		5,743,623,832	4,031,811,268
Other Comprehensive Income:			
Gain/(Loss) on Marketable Securities (Unrealized)		(183,922,744)	119,735,202
Total Comprehensive Income for the Year		5,559,701,088	4,151,546,470
(Transferred to the statement of changes in equity)			
Earnings Per Share (EPS)	32	10.36	7.27
Number of Shares used to compute EPS		554,299,152	554,299,152

Annexed notes form an integral part of these Financial Statements.

Signed as per our separate report of even date annexed


 Samuel S Chowdhury
 Chairman


 Tapan Chowdhury
 Managing Director


 Khandaker Habibuzzaman
 Company Secretary


 Das Chowdhury Dutta & Co.
 Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.

Statement of Changes In Equity

For the Year Ended 31 March 2015

Particulars	Taka						Total
	Share Capital	Share Premium	General Reserve	Tax Holiday Reserve	Gain on Marketable Securities (Unrealized)	Retained Earnings	
At 31 March 2014	4,819,992,630	2,035,465,000	105,878,200	-	417,680,687	14,898,500,111	22,277,516,628
Transfer for Merger of Square Cephalosporins Ltd.	-	-	-	284,928,193	31,574,870	1,324,169,117	1,640,672,180
Transfer to Retained Earnings	-	-	-	(284,928,193)	-	284,928,193	-
Total Comprehensive Income (2014-2015)	-	-	-	-	(183,922,744)	5,743,623,832	5,559,701,088
Cash Dividend (2013-2014)	-	-	-	-	-	(1,445,997,789)	(1,445,997,789)
Stock Dividend (2013-2014)	722,998,890	-	-	-	-	(722,998,890)	-
At 31 March 2015	5,542,991,520	2,035,465,000	105,878,200	-	265,332,813	20,082,224,574	28,031,892,107

SQUARE PHARMACEUTICALS LTD.

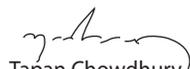
Statement of Changes In Equity

For the Year Ended 31 March 2014

Particulars	Taka						Total
	Share Capital	Share Premium	General Reserve	Gain on Marketable Securities (Unrealized)	Retained Earnings		
At 31 March 2013	3,707,686,640	2,035,465,000	105,878,200	297,945,485	12,905,916,493	19,052,891,818	
Total Comprehensive Income (2013-2014)	-	-	-	119,735,202	4,031,811,268	4,151,546,470	
Cash Dividend (2012-2013)	-	-	-	-	(926,921,660)	(926,921,660)	
Stock Dividend (2012-2013)	1,112,305,990	-	-	-	(1,112,305,990)	-	
At 31 March 2014	4,819,992,630	2,035,465,000	105,878,200	417,680,687	14,898,500,111	22,277,516,628	

Signed as per our separate report of even date annexed


Samuel S Chowdhury
Chairman


Tapan Chowdhury
Managing Director


Khandaker Habibuzzaman
Company Secretary


Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.

Statement of Cash Flows

For the Year Ended 31 March 2015

Cash Flows From Operating Activities:

RECEIPTS:

Collection from Sales

Others

Total Receipts

PAYMENTS:

Purchase of Raw and Packing Materials

Manufacturing and Operating Expenses

Value Added Tax

Bank Interest

Income Tax

Workers Profit Participation Fund

Total Payments

Net cash provided by operating activities

Cash Flows From Investing Activities:

Purchase of Fixed Assets

Disposal of Fixed Assets

Investment in Square Formulations Limited

Investment in Orascom Telecom Bangladesh Limited

Investment in Lanka Bangla Finance Limited

Investment in Square Fashions Limited

Investment in Marketable Securities

Loan to Sister Concerns

Capital Work-in-Progress

Gain on Sale of Marketable Securities

Interest Received

Dividend Received

Net cash used in investing activities

Cash Flows From Financing Activities:

Long Term Loan Received

Long Term Loan Repaid

Short Term Bank Loan Repaid

Dividend Paid

Net cash used in financing activities

Increase in Cash and Cash Equivalents

Cash and Cash Equivalents at the Opening

Cash and Cash Equivalents at the Closing

	2014-2015 Taka	2013-2014 Taka
Cash Flows From Operating Activities:		
RECEIPTS:		
Collection from Sales	30,104,246,210	24,262,297,324
Others	181,975,485	469,413,971
Total Receipts	30,286,221,695	24,731,711,295
PAYMENTS:		
Purchase of Raw and Packing Materials	10,515,096,242	8,271,222,179
Manufacturing and Operating Expenses	6,738,542,270	5,433,037,400
Value Added Tax	4,068,851,678	3,282,582,981
Bank Interest	34,307,859	169,180,826
Income Tax	1,507,819,651	1,107,384,287
Workers Profit Participation Fund	353,093,924	248,543,081
Total Payments	23,217,711,624	18,511,950,754
Net cash provided by operating activities	7,068,510,071	6,219,760,541
Cash Flows From Investing Activities:		
Purchase of Fixed Assets	(2,625,076,266)	(857,838,732)
Disposal of Fixed Assets	36,389,291	90,969,701
Investment in Square Formulations Limited	(1,624,000,000)	-
Investment in Orascom Telecom Bangladesh Limited	20,000,000	10,000,000
Investment in Lanka Bangla Finance Limited	(123,904,667)	-
Investment in Square Fashions Limited	-	150,000,000
Investment in Marketable Securities	(218,811,753)	(21,651,371)
Loan to Sister Concerns	451,324,864	(938,734,816)
Capital Work-in-Progress	(7,683,321)	(1,339,608,363)
Gain on Sale of Marketable Securities	6,863,121	6,598,771
Interest Received	303,803,237	154,859,960
Dividend Received	158,561,700	125,399,281
Net cash used in investing activities	(3,622,533,794)	(2,620,005,569)
Cash Flows From Financing Activities:		
Long Term Loan Received	-	7,514,001
Long Term Loan Repaid	(182,416,885)	(528,423,588)
Short Term Bank Loan Repaid	(120,920,108)	(998,056,098)
Dividend Paid	(1,445,997,789)	(926,921,660)
Net cash used in financing activities	(1,749,334,782)	(2,445,887,345)
Increase in Cash and Cash Equivalents	1,696,641,495	1,153,867,627
Cash and Cash Equivalents at the Opening	2,152,834,279	932,407,871
Cash and Cash Equivalents at the Closing	3,849,475,774	2,086,275,498

Signed as per our separate report of even date annexed



Samuel S Chowdhury
Chairman



Tapan Chowdhury
Managing Director



Khandaker Habibuzzaman
Company Secretary



Das Chowdhury Dutta & Co.
Chartered Accountants

Dated, Dhaka: 29 July, 2015

SQUARE PHARMACEUTICALS LTD.

Notes to the Financial Statements

For the Year Ended 31 March 2015

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1.1 Legal Form of the Company:

(a) Reporting Company

Square Pharmaceuticals Ltd. was incorporated on 10 November 1964 under the Companies Act 1913 as a Private Ltd. Company and it was converted into a Public Limited Company in 1991 and offered its share to the public with the approval of the Bangladesh Securities and Exchange Commission in the month of December 1994. The shares of the company are listed in the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

(b) Subsidiary Companies

(i) Square Cephalosporins Ltd.:

Square Cephalosporins Ltd. was incorporated on 29 August 2005 under Companies Act 1994 as a private limited company. This has been merged with Square Pharmaceuticals Ltd. with effect from 01 April 2014 as per verdict of the Hon'ble High Court Division of the Supreme Court.

(ii) Square Formulations Ltd.:

The company was incorporated on 21 November 2011 under Companies Act 1994 as a private limited company.

1.2 Address of Registered Office and Factories:

The registered office of the company is situated at "Square Centre" 48, Mohakhali Commercial Area, Dhaka-1212, Bangladesh. Factory address of the company and it's subsidiaries are as follows:

Square Pharmaceuticals Ltd. : 1) Pabna Site : Square Road, Salgaria, Pabna, Bangladesh
2) Dhaka Site : Kaliakoir, Gazipur, Bangladesh

Square Formulations Ltd. : Mirzapur, Tangail, Bangladesh

1.3 Nature of Business Activities:

(a) Reporting Company:

The company is engaged in manufacturing and marketing of generic pharmaceuticals products, basic chemical products and animal health products. The company also engaged in marketing of pesticide products.

(b) Subsidiary Company:

Square Formulations Ltd.:

The company is engaged in manufacturing and marketing of generic pharmaceuticals products.

1.4 Basis of Preparation and Presentation of Financial Statements:

The elements of financial statements have been measured on "Historical Cost" convention in a going concern concept and 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, listing regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS), International Financial Reporting Standard (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), being Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS).

1.5 Principal Accounting Policies:

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of BAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements. The previous years' figures were presented according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation principles affecting the financial position and performance of the company. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for the purpose of clarity. The company classified the expenses using the function of expenses method as per BAS-1.

1.6 Application of Bangladesh Accounting Standards (BAS):

The following BASs are applicable for the financial statements for the year under review:

BAS - 1	Presentation of Financial Statements
BAS - 2	Inventories
BAS - 7	Cash Flow Statements
BAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS - 10	Events after the Reporting Period
BAS - 12	Income Taxes
BAS - 16	Property, Plant and Equipment
BAS - 17	Leases
BAS - 18	Revenue
BAS - 19	Employee Benefits
BAS - 21	The effects of Changes in Foreign Exchange Rates
BAS - 23	Borrowing Costs
BAS - 24	Related Party Disclosures
BAS - 25	Accounting for Investment
BAS - 26	Accounting and Reporting by Retirement Benefit Plans
BAS - 28	Accounting for Investment in Associates
BAS - 32	Presentation of Financial Instruments
BAS - 33	Earnings Per Share
BAS - 37	Provisions, Contingent Liabilities and Contingent Assets
BAS - 38	Intangible Assets
BAS - 39	Financial Instruments: Recognition & Measurement
BFRS-7	Financial Instruments: Disclosure
BFRS-8	Operating Segment
BFRS-10	Consolidated Financial Statements
BFRS-12	Interest in Other Equity

1.7 Property, Plant and Equipment:

All property, plant and equipment is initially accounted for at cost and depreciated over their expected useful life in accordance with BAS-16. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. In respect of major projects involving construction, related pre-operational expenses form part of the value of asset capitalised. Expenses capitalised also include applicable borrowing cost.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of the assets and the net sales proceeds.

1.8 Depreciation:

No depreciation is charged on freehold land and on Capital Work-in-Progress. Depreciation is charged on all other fixed assets on a reducing balance method for Square Pharmaceuticals Ltd. (SPL) and Square Formulations Ltd. (SFrL). Depreciation on an asset begins when it is available for use i. e when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation on an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with BFRS 5 and the date that the assets are derecognized.

The rates at which assets are depreciated per annum, depending on the nature and estimated useful life of assets are given below:

	SPL	SFrL
Factory Building and Other Construction	10%	10%
Plant & Machinery	15%	15%
Laboratory & Office Equipment	10%	10%
Furniture & Fixture	10%	10%
Motor Vehicle	20%	20%
Electrical Installation	15%	15%
Gas Line Installation	15%	15%
Books & Periodicals	30%	-%
Electro Mechanical Equipment	-	15%
Computer	10%	10%

1.9 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial assets of the company include cash and cash equivalents, equity instrument of another entity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

Cash and Cash Equivalents:

Cash and cash equivalents comprises cash in hand, in transit and with banks on current and deposit accounts that are subject to an insignificant risk of changes in their fair value and are used by the company without any restriction.

Available for Sale of Financial Assets:

Available for sale of financial assets comprise equity security are non-derivative financial assets that are recognized initially at fair value plus any attributable transactions cost. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses are recognised in Other Comprehensive Income and presented gain on marketable securities (unrealized).

Trade Receivable:

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amount at the period end.

Financial Liabilities:

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognises a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognised initially at fair value less any directly attributable transactions costs. Subsequently to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

1.10 Inventories:

Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para-21 & 25 of BAS-2.

Types of Stock

Raw Materials, Packing Materials and Work-in-Process
Finished Goods
Spare & Accessories
Goods-in-Transit

Basis of Valuation

Weighted Average Cost
At lower of cost or net realizable value
Weighted Average Cost
At Cost

The cost is determined on weighted average cost basis. Net realizable value is based on estimated selling price less any further costs anticipated to be incurred to make the sale. Any obsolete stock or abnormal losses are recognized as expenses.

1.11 Income Tax Expenses:

Current Tax

Current income tax is expected tax payable on the taxable income for the year. The company is a "Publicly Traded Company", hence Tax Rate is applicable @25%.

Deferred Tax

Provision is made for taxable temporary differences for the future years and will be adjusted in due course of time as and when required.

1.12 Employees Separation Plans:

Provident Fund

The company has established a recognized contributory provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the company.

Gratuity

The company has an unfunded gratuity scheme under which an employee is entitled to the benefits depending on the length of service.

Group Insurance

The company has also a group insurance scheme for its permanent employees, premium for which is being charged to income statement annually as per the insurance policy.

Workers Profit Participation Fund and Welfare Fund

The company makes a regular allocation of 5% on Net Profit before tax to these funds and payment is made to the workers as per provisions of Labour Law 2006 Chapter-15.

1.13 Revenue Recognition:

(a) Sales of Goods:

In compliance with the requirements of BAS-18 revenue is recognised for local sales of Pharmaceuticals Drugs and Medicines, AgroVet Products and Pesticide Products at the time of delivery from depot and Export of Pharmaceuticals Drugs and Medicines at the time of delivery from Factory Godown. Local sales of Basic Chemical Products are recognised at the time of delivery from Factory Godown i. e when the significant risk and rewards of ownership is transferred to the buyer, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

(b) Dividend income is recognized when the right to received payment is established.

(c) Interest income is recognized when accrued on a time proportion basis.

1.14 Turnover:

Turnover comprises the following:

Reporting Company:

- * Sales of locally manufactured generic Pharmaceuticals Drugs and Medicines.
- * Export of generic Pharmaceuticals Drugs and Medicines.
- * Local Sales of Basic Chemicals Products.
- * Sales of locally manufactured and imported Animal Health Products.
- * Sales of locally manufactured and imported Pesticide Products.

Subsidiary Company:

- * Sales of locally manufactured generic Pharmaceuticals Drugs and Medicines.

1.15 Foreign Currency Transactions:

Foreign currencies are translated into taka at the exchange rates ruling on the date of transactions in accordance with BAS-21 "The Effects of Changes in Foreign Exchange Rates". Bank deposit in foreign currency for retention quota account has been translated into taka at the year end at the rate of exchange ruling on that date and gain/(loss) have been accounted for as other income/(loss) in the Income Statement. Conversion Rate USD 1 = BDT 77.80.

1.16 Cash Flow Statement:

Cash flow statement is prepared in accordance with BAS-7 under direct method and as outlined in the Securities and Exchange Rules 1987.

1.17 Earnings per Share (EPS):

Earnings per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earnings per Share".

Earnings per Share

"Earnings per Share" has been calculated by dividing the earnings attributable to the number of shares (ordinary) held by the shareholders during the year.

Weighted Average Number of Ordinary Shares Outstanding during the year

The Bonus Shares issued during the year 2014-2015 were treated as if they had been in issue in previous years also. Hence, in computing the Earnings per Share (EPS) of 2014-2015, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares Outstanding during the year 2013-2014.

Diluted Earnings per Share

No diluted Earnings per Share was required to be calculated for the year under review as there is no scope for dilution of Earnings Per Share for the year.

1.18 Basis of Consolidation:

Percentage of Holding Share on Subsidiaries Company:

Subsidiary Company	Holding of Share	Percentage of Holding
Square Formulations Ltd.	995,000	99.50%

Subsidiary entity is controlled by Square Pharmaceuticals Ltd. (SPL). Control exists when SPL has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

1.19 Consolidation of Accounts:

In terms of the requirements of Bangladesh Accounting Standards (BAS) accounts of the company's own and that of its subsidiaries has been consolidated as follows:

Subsidiary Company	Year Ending	Remarks
Square Formulations Ltd.	31, March 2015	Financial Statements

1.20 Borrowing Cost:

The company capitalises borrowing cost for new projects such as interest on term loan and other related fees/charges for the period till to commencement of commercial operation and charges the cost to revenue account as financial expenses after commencement of the commercial operation.

1.21 Concentration of Counterparty Risk:

As of 31st March 2015, the company does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, have severe impact the company's operations. The company also does not have any concentration of available source of labour, service or licenses or other rights that could, if suddenly eliminated, have severe impact of the operations of the company.

1.22 Net Profit before Tax:

Net Profit before Tax for the year was not materially affected by:

- transaction of a nature not usually undertaken by the company;
- circumstances of an exceptional or non-recurring nature;
- charges or credits relating to prior years; and
- changes in accounting policies.

1.23 Segment Reporting:

As there is a single business and geographic segment within which the company operates as such no segment reporting is felt necessary.

1.24 Share Premium:

The balance in share premium account shall be utilized in accordance with provisions of the Companies Act 1994 and as directed by the Bangladesh Securities and Exchange Commission in this respect.

1.25 Provisions, Contingent Liabilities and Contingent Assets:

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require meeting the current obligation at the date of Statement of Financial Position.

Contingent liabilities and assets are current or possible obligations or on liabilities or assets, arising from past events and existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company as disclosed in note no.45 in accordance with BAS 37.

1.26 Research, Development and Experimental Costs:

In compliance with the requirements of BAS 38 "Intangible Assets" research, development and experimental costs are usually absorbed as revenue charges as and when incurred, which is not being much material in the company's and/local context.

1.27 General:

Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest Taka, as the currency represented in this Financial Statements.

31-03-15
31-03-14

2. PROPERTY, PLANT AND EQUIPMENT: Tk. 15,721,139,105

Details of Property, Plant and Equipment and Depreciation as at 31 March, 2015 are shown in the annexed Schedule - 01. This is arrived at as follows:

Opening Balance (At Cost)	18,130,409,326	15,745,373,113
Add: Amount of Square Cephalosporins Ltd. due to Merger	1,423,231,628	-
	19,553,640,954	15,745,373,113
Add: Net Addition during the Year	5,985,936,787	3,471,045,347
	25,539,577,741	19,216,418,460
Less: Sales/Transfer during the Year	309,974,846	1,086,009,134
Closing Balance	Tk. 25,229,602,895	18,130,409,326
Accumulated Depreciation:		
Opening Balance	6,973,538,024	6,136,089,189
Add: Amount of Square Cephalosporins Ltd. due to Merger	1,225,459,097	-
	8,198,997,121	6,136,089,189
Add: Charged during the Year	1,362,530,972	1,063,465,505
	9,561,528,093	7,199,554,694
Less: Sales/Transfer during the Year	53,064,303	226,016,670
	Tk. 9,508,463,790	6,973,538,024
Carrying Value	Tk. 15,721,139,105	11,156,871,302

Allocation of depreciation charge for the year has been made in the accounts as follows:

	2014-2015	2013-2014
Factory Overhead	1,171,953,311	887,680,687
Selling and Distribution Expenses	130,746,780	113,422,317
Administrative Expenses	59,830,881	62,362,501
	Tk. 1,362,530,972	1,063,465,505

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3. CAPITAL WORK-IN-PROGRESS: Tk. 119,985,162

This represents expenditure incurred for the Units of Square Pharmaceuticals Limited at Kaliakoir, Gazipur. The break-up of the above amount are given below:

	31-03-15	31-03-14
Land and Land Development	-	11,846,753
Building/Civil Work	119,985,162	1,114,940,246
Plant & Machinery	-	2,011,083,087
Other Assets	-	94,903,408
Tk.	119,985,162	3,232,773,494

4. INVESTMENT-Long Term (at Cost): Tk. 4,894,025,998

This consists of the following:

Subsidiaries:

(a) 950,000 Ordinary Shares of Tk. 100 each in Square Cephalosporins Ltd.	-	95,000,000
(b) Advance against Share Money with Square Cephalosporins Ltd. for 4,000,000 Shares of Tk. 100 each	-	400,000,000
(c) 995,000 Ordinary Shares of Tk. 100 each in Square Formulations Ltd.	99,500,000	99,500,000
(d) Advance against Share Money with Square Formulations Ltd. for 20,000,000 Shares of Tk. 100 each	2,000,000,000	376,000,000

Associates & Others:

(a) 67,767,775 Ordinary Shares of Tk. 10 each including Bonus Shares in Square Textiles Ltd.	180,976,901	180,976,901
(b) 120,000 Ordinary Shares of Tk. 100 each in United Hospital Ltd.	12,000,000	12,000,000
(c) 5,711,804 Ordinary Shares of Tk. 10 each including Bonus Share in Central Depository Bangladesh Ltd.	15,694,430	15,694,430
(d) 199,750 Ordinary Shares of Tk. 1,000 each in Square Hospitals Ltd.	210,750,000	210,750,000
(e) Advance against Share Money with Square Hospitals Ltd. for 2,000,000 Shares of Tk. 1,000 each	2,000,000,000	2,000,000,000
(f) Investment in Square Fashions Ltd. : 252,000 Ordinary Shares of Tk. 100 each 210,000 Ordinary Shares of Tk. 600 each	151,200,000	151,200,000
(g) Advance against Share Money with Square InformatiX Ltd. for 1,000,000 Shares of Tk. 100 each	100,000,000	100,000,000
(h) 2 Senior Secured Bond of Tk. 10,000,000 each in Orascom Telecom Bangladesh Ltd.	-	20,000,000
(i) 150,000 Zero Coupon Bond in Lanka Bangla Finance Ltd.	123,904,667	-
Tk.	4,894,025,998	3,661,121,331

5. INVESTMENT IN MARKETABLE SECURITIES (Fair Value): **Tk. 879,249,484**

SL. No	Name of Company	No. of Shares Held	Face Value per Share	Cost of Holding	Average Cost	Quoted Rate per Share as on 31-03-15	Total Market Value of Shares as on 31-03-15	Unrealized Gain/(Loss)
1	1st ICB Mutual Fund	6,050	10	4,700,114	776.88	1,075.00	6,503,750	1,803,636
2	2nd ICB Mutual Fund	10,000	10	2,683,646	268.36	265.00	2,650,000	(33,646)
3	3rd ICB Mutual Fund	18,500	10	3,253,609	175.87	225.90	4,179,150	925,541
4	4th ICB Mutual Fund	27,700	10	4,883,931	176.32	197.00	5,456,900	572,969
5	5th ICB Mutual Fund	54,600	10	9,276,903	169.91	180.00	9,828,000	551,097
6	6th ICB Mutual Fund	68,000	10	4,723,489	69.46	58.30	3,964,400	(759,089)
7	7th ICB Mutual Fund	83,000	10	8,125,517	97.90	81.60	6,772,800	(1,352,717)
8	8th ICB Mutual Fund	102,000	10	7,322,868	71.79	63.70	6,497,400	(825,468)
9	IBBL MP Bond	143,330	1,000	133,574,294	931.94	969.50	138,958,435	5,384,141
10	Islami Bank Ltd.	1,028,303	10	25,742,118	25.03	20.40	20,977,381	(4,764,737)
11	Padma Oil	1,116	10	76,079	68.17	248.50	277,326	201,247
12	Shahjalal Islami Bank Ltd.	681,250	10	9,535,253	14.00	11.20	7,630,000	(1,905,253)
13	Titas Gas TDCL	989,000	10	74,676,333	75.51	73.10	72,295,900	(2,380,433)
14	Uttara Bank Ltd.	110,017	10	3,033,252	27.57	22.90	2,519,390	(513,862)
15	Meghna Petroleum	40,500	10	4,213,833	104.05	204.20	8,270,100	4,056,267
16	Usmania Glass	62,900	10	6,408,673	101.89	111.10	6,988,190	579,517
17	EXIM Bank Ltd.	370,000	10	4,121,321	11.14	10.00	3,700,000	(421,321)
18	ACI	42,675	10	6,390,313	149.74	535.20	22,839,660	16,449,347
19	First Security Bank	300,000	10	3,515,782	11.72	10.20	3,060,000	(455,782)
20	Social Islami Bank Ltd.	200,000	10	2,558,930	12.79	13.30	2,660,000	101,070
21	Pioneer Insurance Co Ltd.	5,089,500	10	35,250,000	6.93	38.10	193,909,950	158,659,950
22	National Housing Finance	5,023,450	10	39,362,480	7.84	23.90	120,060,455	80,697,975
23	Power Grid	856,200	10	38,694,555	45.19	34.00	29,110,800	(9,583,755)
24	Al-Arafah Islami Bank Ltd.	100,000	10	1,432,597	14.33	12.20	1,220,000	(212,597)
25	Argon Denims Ltd.	400,000	10	15,683,048	39.21	31.80	12,720,000	(2,963,048)
26	Bangladesh Building System	20,000	10	974,749	48.74	43.20	864,000	(110,749)
27	Malek Spinnings Ltd.	3,457,810	10	64,865,183	18.76	17.50	60,511,675	(4,353,509)
28	RAK Ceramics (BD) Ltd.	10,000	10	433,762	43.38	52.40	524,000	90,238
29	United Air Ltd.	300,000	10	2,623,220	8.74	7.9	2,370,000	(253,220)
30	Saiham Cot Ltd.	410,000	10	7,426,420	18.11	19.80	8,118,000	691,580
31	GPH ispat Ltd.	200,000	10	9,432,733	47.16	43.00	8,600,000	(832,733)
32	Jamuna Oil	72,500	10	14,856,172	204.9	213.40	15,471,500	615,328
33	Makson Spinning	1,650,000	10	17,956,018	10.88	9.7	16,005,000	(1,951,018)
34	Lafurge Surma	26,000	10	705,034	27.12	114.50	2,977,000	2,271,966
35	Pragati Insurance	13,036	10	1,251,547	96.01	35.50	462,778	(788,769)
36	Square Textiles Ltd.	774,180	10	44,152,894	57.03	90.80	70,295,544	26,142,650
	Total Tk.			613,916,670			879,249,484	265,332,813

The above investment in marketable securities designated as available for sale by the management are measured at fair value being non-current assets. Unrealized gain/(loss) has been recognized as other comprehensive income.

	2014-2015	2013-2014
Gain/(Loss) On Marketable Securities (Unrealized):		
Unrealized Gain/(Loss) Position (Closing)	265,332,813	417,680,687
Unrealized Gain/(Loss) Position (Opening)	417,680,687	297,945,485
Unrealized Gain/(Loss) Position (Opening) of Square Cephalosporins Ltd.	31,574,870	-
Gain/(Loss) on Marketable Securities during the year	Tk. (183,922,744)	119,735,202
	31-03-15	31-03-14

6. INVENTORIES: **Tk. 2,684,259,324**

The basis of valuation is stated in note-1.10 and the break-up is as under:

Raw Materials	1,023,266,268	919,677,124
Packing Materials	388,732,323	334,843,941
Work-in-Process	189,506,563	182,428,763
Finished Goods	810,123,771	735,793,658
Spares & Accessories	226,266,022	98,471,247
Goods-in-Transit	46,364,377	74,174,755
Tk.	2,684,259,324	2,345,389,488

31-03-15

31-03-14

7. TRADE DEBTORS: Tk. 894,543,303

(i) The amount of receivable from the trade debtors has been arisen in the ordinary course of business. These are unsecured but considered good. Ageing of the above is as follows

Below 30 days	716,177,601	660,175,895
Within 31-60 days	41,873,309	18,428,055
Within 61-90 days	49,028,939	26,060,949
Above 90 days	87,463,454	53,092,520
Tk.	894,543,303	757,757,419

(ii) Debtors include Tk. 338,749,738 due from export sales out of which Tk. 210,780,690 has since been realized subsequent to cut off date.

(iii) There was no amount due by the Directors (including Managing Director), Managing Agent of the company and none of them severally or jointly with any other person.

(iv) There was no other amount due by associate undertakings.

8. ADVANCES, DEPOSITS & PREPAYMENTS (Considered Good): Tk. 714,842,990

This consists of as follows:

Advances:

Employees	34,475,522	20,520,212
Motor Cycle Loan - Employees	3,452,531	3,460,896
Suppliers	391,883,862	270,093,467

Deposits:

L.C Margin	-	6,769,125
Value Added Tax	194,774,491	145,215,280
Earnest Money and Security Deposit	28,075,443	28,219,207
Others	8,635,584	18,916,366

Prepayments:

Office Rent	8,345,064	6,402,384
Insurance Premium	45,200,493	31,062,988
Tk.	714,842,990	530,659,925

(a) Employees advances of Tk. 34,475,522 includes advance to officers Tk. 24,121,870.

(b) There was no amount due by the Directors (including Managing Director) and Managing Agents of the company and none of them severally or jointly with any other person except as stated in (a) above.

(c) There was no other amount due by the associate undertakings.

9. SHORT TERM LOAN: Tk. 1,596,661,104

This consists of as follows:

(a) Square Textiles Ltd.	8,431,956	14,547,369
(b) Square Fashions Ltd.	738,565,682	482,954,274
(c) Square Hospitals Ltd.	30,147,000	488,703,210
(d) Square InformatiX Ltd.	108,040,790	174,980,923
(e) Square Formulations Ltd.	711,475,676	886,800,192
Tk.	1,596,661,104	2,047,985,968

The above amount is unsecured but considered good and bears interest @1% above the commercial Bank's interest rate.

10. CASH AND CASH EQUIVALENTS: Tk. 3,849,475,774

This is consists of as follows:

	31-03-15	31-03-14
(a) Cash in Hand	6,160,302	3,181,449
(b) Cash at Bank :	3,843,315,472	2,083,094,049
● Current Account	1,516,601,865	1,470,331,530
● STD Account	22,976,390	11,427,746
● Fixed Deposit Account (BD Taka)	1,445,250,133	27,368,968
● Fixed Deposit Account (USD)	556,745,451	349,971,086
● Export Retention Quota Account	210,244,815	152,281,498
● Margin Held Account	91,496,818	71,713,221
Tk.	3,849,475,774	2,086,275,498

11. SHARE CAPITAL: Tk. 5,542,991,520

This consists of as follows:

Authorised:

1,000,000,000 Ordinary Shares of Tk.10 each	10,000,000,000	10,000,000,000
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Issued, subscribed and paid-up:

a) By Cash:

10,092,300 Ordinary Shares of Tk.10 each fully paid-up in cash	100,923,000	100,923,000
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b) Other than Cash:

40,020 Ordinary Shares of Tk.10 each fully paid-up for consideration other than cash	400,200	400,200
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c) By issue of Bonus Share:

544,166,832 Ordinary Shares of Tk.10 each fully paid-up as Bonus Shares	5,441,668,320	4,718,669,430
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Tk.	5,542,991,520	4,819,992,630
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Shareholding Position as on 31 March 2015 is as follows:

	No. of Investors	Number of Shares	% of Share Holding 2014-2015	% of Share Holding 2013-2014
Sponsors	17	296,645,147	53.52	54.21
Foreign Investors	63	87,851,861	15.85	15.05
Financial and Other Institutions	809	60,175,680	10.85	10.34
General Public	70,013	109,626,464	19.78	20.40
	70,902	554,299,152	100.00	100.00

The number of shareholders as per Folio and BOID with their share holdings and percentage thereof are as below:

Range of Shareholding	As per Folio		As per BOID		Total No. of Shareholding	% of Holding
	No. of Holder	No. of Shareholdings	No. of Holder	No. of Shareholdings		
Less than 500 Shares	848	143,084	46,320	6,034,691	6,177,775	1.11
501 to 5,000 Shares	1,005	1,171,918	18,511	30,060,928	31,232,846	5.63
5,001 to 10,000 Shares	150	966,901	2,092	14,473,875	15,440,776	2.79
10,001 to 20,000 Shares	38	515,623	998	13,847,724	14,363,347	2.59
20,001 to 30,000 Shares	17	398,394	325	8,913,624	9,312,018	1.68
30,001 to 40,000 Shares	10	346,059	143	5,866,895	6,212,954	1.12
40,001 to 50,000 Shares	3	125,054	90	4,036,810	4,161,864	0.75
50,001 to 100,000 Shares	6	410,270	155	10,619,372	11,029,642	1.99
100,001 to 1,000,000 Shares	8	3,094,821	141	39,958,229	43,053,050	7.77
Over 1,000,000 Shares	15	288,486,679	27	124,828,201	413,314,880	74.57
Total	2,100	295,658,803	68,802	258,640,349	554,299,152	100.00

	31-03-15	31-03-14
12. SHARE PREMIUM: Tk. 2,035,465,000	Tk. 2,035,465,000	2,035,465,000

13. LONG TERM LOANS (Secured): Tk. 40,084,217

This represents long term secured loan from the following financial institutions:

(a) Standard Chartered Bank, Dhaka	3,076,150	23,538,690
(b) HSBC Ltd., Dhaka	37,008,067	112,902,217
Tk.	40,084,217	136,440,907

(a) Standard Chartered Bank:

The loan is secured by the fixed and floating assets of the company which bears floating interest rate.

(b) HSBC Ltd.:

The loan is secured by specific imported machinery which bears floating interest rate.

14. DEFERRED TAX LIABILITY: Tk. 891,357,959

This represents provision made for income tax against temporary difference between tax bases of an asset or liability and is carrying amount or reported amount in the financial statements which is arrived at as follows:

Opening Balance	718,957,750	575,991,702
Addition during the year	172,400,209	142,966,048
Closing Balance	Tk. 891,357,959	718,957,750

15. SHORT TERM BANK LOAN: Tk. Nil

This consists of as follows:

Cash Credit - Janata Bank Ltd., Pabna	-	376
Short Term Loan - Bank Alfalah Ltd., Dhaka	-	100,000,000
Overdraft - Janata Bank Ltd., Mimi Super Market Br, Chittagong-Secured by FDR	-	4,780,984
Overdraft - Janata Bank Ltd., Foreign Exchange Corporate Br., Sylhet-Secured by FDR	-	79,069
Overdraft - Sonali Bank Ltd., Mohakhali Branch, Dhaka-Secured by FDR	-	9,777,604
Tk.	-	114,638,033

The loans of Janata Bank Ltd. are secured by registered mortgage and other loans are secured against pledge and hypothecation of stocks and Book Debts.

	31-03-15	31-03-14
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16. LONG TERM LOANS - Current Portion: Tk. 81,514,503

This represents current portion of long term loans from financial institutions which are repayable within next 12 months from April, 2015 and consists of the following:

(a) Standard Chartered Bank, Dhaka	5,620,352	53,060,040
(b) HSBC Ltd., Dhaka	75,894,151	114,514,658
Tk.	81,514,503	167,574,698

17. TRADE CREDITORS: Tk. 254,773,030 **Tk. 254,773,030** 1,717,013,624

This represents amount payable to suppliers on regular basis for raw materials, packing materials, promotional materials etc.

18. LIABILITIES FOR EXPENSES: Tk. 42,958,189

This consists of as follows:

Accrued Expenses	42,670,689	20,175,898
Audit Fees	287,500	287,500
Tk.	42,958,189	20,463,398

19. LIABILITIES FOR OTHER FINANCE: Tk. 2,011,602,239

This consists of as follows:

Sundry Creditors	775,674,469	525,339,271
Income Tax (Deduction at Source)	29,857,037	824,865
Retention Money	1,486,330	946,330
Workers' Profit Participation and Welfare Fund	539,860,912	434,135,611
Income Tax Payable (Note-20)	664,723,491	435,683,763
Tk.	2,011,602,239	1,396,929,840

20. INCOME TAX PAYABLE: Tk. 664,723,491

This consists of as follows:

Opening balance	435,683,763	213,385,530
Opening balance of Square Cephalosporins Ltd. due to Merger	56,982,186	-
Provision made (Note-31)	1,679,877,193	1,329,682,520
Tax paid (including Advance Income Tax during the year)	(1,507,819,651)	(1,107,384,287)
Tk.	664,723,491	435,683,763

2014-2015

2013-2014

21. GROSS TURNOVER: Tk. 30,281,713,746

This is made-up as follows:

Local Sales	29,143,717,091	23,347,031,222
Export Sales equivalent in US \$ 14,710,616 (FY 2013-2014 US \$ 10,469,535)	1,137,996,655	846,325,585
Tk.	30,281,713,746	24,193,356,807

(i) Sales consists 658 of Pharmaceuticals Products, 22 Basic Chemicals & Pellets Products, 63 AgroVet Products and 25 Pesticide Products. The summarised quantities are as under:

(Quantity in Thousand)

Category	Unit	Opening	Production/Purchase	Sales	Closing
Tablet	Pcs	219,322	5,446,206	5,354,409	311,119
Capsule	Pcs	60,813	1,402,525	1,397,334	66,004
Liquid Capsule	Pcs	582	12,480	11,932	1,130
Liquid	Bottles	6,748	75,859	77,184	5,423
Injectable (Vial & Ampoule)	Pcs	3,783	44,646	45,510	2,919
Infusion (LVPO)	Bags	11	400	388	23
ENT Preparation- Drops, Spray, Gel & Others	Phials	354	11,963	11,829	488
Steroid- Cream, Ointment, Spray, Gel & Others	Phials	589	7,777	7,797	569
Non Steroid- Cream, Ointment, Spray, Gel & Others	Phials	1,209	12,400	12,685	924
Opthal Preparation	Phials	172	4,273	4,136	309
Nebulizer	Phials	76	1,493	1,552	17
Powder for Suspension	Bottles	957	17,735	17,286	1,406
Powder	Phials	53	3,082	2,958	177
Suppository	Pcs	2,391	31,945	30,370	3,966
Sachet	Pcs	183	70,874	70,902	155
Inhaler	Cans	178	3,210	3,057	331
Dry Powder Inhaler	Pcs	1,897	20,070	19,780	2,187
Insulin	Pcs	65	1,083	1,052	96
Basic Chemical	Kg	67	406	431	42
Pellet	Kg	35	218	191	62
Tablet - AgroVet	Pcs	2,452	10,559	11,230	1,781
Powder - AgroVet	Kg	326	436	630	132
Injectable - AgroVet	Pcs	206	671	757	120
Liquid - AgroVet	Bottles	242	837	1,005	74
Liquid - Insecticide	Litre	18	22	34	6
Granuler - Insecticide	Kg	28	197	208	17
Powder - Insecticide	Kg	2	7	8	1
Powder / Liquids - Fungicide	Kg / Litre	32	299	301	30
Liquid - Weedicide	Litre	3	6	8	1
Granuler - Fertilizer	Kg	31	214	225	20
Powder - Fertilizer	Kg	46	931	809	168
Aerosol	Pcs	17	191	208	-

(ii) 253.93 M.T of basic chemicals valued at Tk. 278,487,300 and 207.30 M.T of Pellet valued at Tk. 294,529,310 has been transferred from chemical plant to pharma formulation plants of the company which has not been included in the above turnover.

(iii) The company has no Sales Agent on commission basis.

		2014 -2015	2013 -2014
22. COST OF GOODS SOLD: Tk. 14,370,872,099			
This is arrived at as follows:	Notes		
Raw Materials Consumed	23	7,242,622,776	6,007,017,962
Packing Materials Consumed	24	3,235,333,858	2,700,193,106
		10,477,956,634	8,707,211,068
Work-in-Process (Opening)		182,428,763	175,271,519
Work-in-Process (Opening) of Square Cephalosporins Ltd. due to Merger		16,050,302	-
Work-in-Process (Closing)		(189,506,563)	(182,428,763)
TOTAL CONSUMPTION		10,486,929,136	8,700,053,824
Factory Overhead	25	3,708,265,478	2,770,881,312
COST OF PRODUCTION		14,195,194,614	11,470,935,136
Purchase of Finished Goods		273,235,806	343,626,777
Finished Goods (Opening)		735,793,658	729,124,700
Finished Goods (Opening) of Square Cephalosporins Ltd. due to Merger		72,379,236	-
Finished Goods (Closing)		(810,123,771)	(735,793,658)
		14,466,479,543	11,807,892,955
Cost of Physician Sample		(95,607,444)	(79,900,284)
	Tk.	14,370,872,099	11,727,992,671

23. RAW MATERIALS CONSUMED: Tk. 7,242,622,776

This is arrived at as follows:			
Opening Stock		919,677,124	905,853,511
Opening Stock of Square Cephalosporins Ltd. due to Merger		85,828,344	-
Purchase		7,260,383,576	6,020,841,575
Closing Stock		(1,023,266,268)	(919,677,124)
	Tk.	7,242,622,776	6,007,017,962

Raw materials consists of 790 items of which 84.31% (in value) are imported. Summarised quantity and total value of ingredients are stated as under:

Particulars	Pcs Cap-Shell	Quantity (Kg)					Total Value (Tk.)
		Active	Excepients	Colour	Flavour	Total	
Opening Balance	333,417,601	965,435	1,175,053	99,829	9,560	2,249,877	1,005,505,468
Purchase	1,583,881,273	5,513,023	8,798,428	462,218	32,803	14,806,472	7,260,383,576
Available for use	1,917,298,874	6,478,458	9,973,481	562,047	42,363	17,056,349	8,265,889,044
Closing Balance	459,160,765	894,781	1,211,679	130,465	12,208	2,249,133	1,023,266,268
Consumption	1,458,138,109	5,583,677	8,761,802	431,582	30,155	14,807,216	7,242,622,776

24. PACKING MATERIALS CONSUMED: Tk. 3,235,333,858

This is arrived at as follows:			
Opening Stock		334,843,941	324,298,195
Opening Stock of Square Cephalosporins Ltd. due to Merger		44,937,378	-
Purchase		3,244,284,862	2,710,738,852
Closing Stock		(388,732,323)	(334,843,941)
	Tk.	3,235,333,858	2,700,193,106

Packing materials consists of 4,109 items of which 36.81% (in value) are imported. Summarised quantity is as under:

Name of Item	Unit	Opening	Purchase	Consumption	Closing
Inner Carton	Pcs	43,750,456	258,216,504	245,933,628	56,033,332
Shipper's Carton	Pcs	949,058	4,225,481	4,303,617	870,922
Label	Pcs	60,403,356	191,823,166	179,106,285	73,120,237
Direction Slip	Pcs	30,011,807	167,491,383	159,202,735	38,300,455
Container	Pcs	5,614,780	23,060,141	23,207,611	5,467,310
Blister Foil/Alu Lid Foil	Kg	105,323	241,267	253,307	93,283
Strip Foil	Kg	57,248	171,568	212,806	16,010
PVC/PVDC/PE Film	Kg	305,648	647,591	675,130	278,109
Auto Bottom Foil	Kg	72,494	564,704	509,165	128,033
Bottle (PET/HDPE/Glass)	Kg	16,438,326	106,227,195	117,611,626	5,053,895
Ampoule	Pcs	4,491,503	46,604,625	42,449,529	8,646,599
Vial	Pcs	1,972,248	10,121,994	7,734,720	4,359,522
HDPE/LDPE Bag	Pcs	345,771	551,067	388,879	507,959
Over Bag (Infusion Bag)	Pcs	173,574	527,300	493,424	207,450
Flip Off Seal & Tear off Seal	Pcs	977,896	8,874,800	7,226,157	2,626,539
P.P Cap/Plastic Clousers	Pcs	10,769,930	127,903,145	125,295,908	13,377,167
Tube	Pcs	4,506,233	22,242,548	22,456,261	4,292,520
Can	Pcs	1,048,113	4,830,506	3,292,298	2,586,321
Acuator	Pcs	1,494,351	4,284,370	3,321,171	2,457,550
Metered Valves	Pcs	884,189	6,963,950	3,569,171	4,287,968
Sachet	Pcs	229,522	7,482	230,518	6,486
Syringe/Needle/Infusion Set	Pcs	1,170,679	4,700,420	4,514,701	1,356,398
Water for Injection	Pcs	562,091	14,377,246	14,044,022	895,315
Shrink Wrapping	Pcs	1,232,387	3,882,750	4,004,837	1,110,300
Silica Gel/Gum Tape/Adhesive Tape	Pcs	1,401,730	23,152,280	23,484,434	1,069,576
Cup/Spoon/Dropper/Rubber Stopper	Pcs	4,491,508	96,169,690	90,264,827	10,396,371
Honey Comb	Pcs	148,790	264,040	275,757	137,073
Plastic Applicator	Pcs	244,808	2,476,100	1,892,720	828,188
Neck Lock & Zip Lock Bag	Pcs	532,825	2,366,108	2,463,835	435,098
Poly Pack, Poly Bag & Pouch Pack	Pcs	1,727,884	6,338,407	5,089,248	2,977,043

2014-2015

2013-2014

25. FACTORY OVERHEAD: Tk. 3,708,265,478

This is made-up as follows:

Salaries, Allowances and Wages	860,243,210	686,613,699
Factory Employees Free Lunch	69,934,091	55,342,920
Factory Staff Uniform	29,846,148	23,537,496
Travelling and Conveyance	26,075,238	23,575,585
Printing and Stationery	30,255,504	30,226,331
Postage, Telephone & Fax	5,645,760	3,403,898
Repairs and Maintenance	635,932,541	535,845,428
Laboratory Consumable Stores	154,558,112	130,768,013
Fuel, Petrol, Light Diesel etc.	213,836,292	38,143,781
Electricity, Gas and Water	301,649,295	182,086,621
Rental Expense	595,875	1,281,810
Municipal & Other Tax	9,940,725	7,153,459
Insurance Premium	19,846,020	17,550,958
Factory Sanitation Expenses	26,559,066	20,836,974
Depreciation	1,171,953,311	887,680,687
Security Services	36,877,610	34,708,243
Research and Development	67,021,275	54,543,547
Software and Hardware Support Services	38,960,011	29,649,844
Toll Charges	7,538,950	6,836,144
Other Expenses	996,444	1,095,874
Tk.	3,708,265,478	2,770,881,312

26. SELLING & DISTRIBUTION EXPENSES: **Tk. 3,729,200,404**

This is made up as follows:

	2014-2015	2013-2014
Salaries and Allowances	686,748,179	565,564,819
Travelling and Conveyance	66,728,101	56,260,039
Training Expenses	3,625,925	4,339,819
Printing and Stationery	52,188,379	44,943,487
Postage, Telephone, Fax and Telex	26,831,091	23,532,201
Electricity, Gas and Water	19,200,775	16,910,649
Tiffin and Refreshment	17,189,906	15,440,794
Office and Godown Rent	16,283,134	15,226,441
Lease Rent	1,373,400	-
Bank Charges	10,385,042	12,251,236
Repairs and Maintenance including car maintenance	229,430,009	210,928,479
Govt. Taxes and Licence Fees	17,602,600	19,664,691
Field Staff Salaries, Allowances, TA and DA	984,884,051	802,247,051
Marketing and Promotional Expenses	641,640,025	605,712,485
Advertisement	1,399,360	4,179,716
Delivery and Packing Expenses	66,289,780	60,011,953
Export Expenses	89,611,287	72,842,446
Special Discount	452,064,578	461,078,755
Sample Expenses	124,950,765	104,114,426
Security Services	46,732,788	37,309,838
Depreciation	130,746,780	113,422,317
Software, Hardware Support and VSAT Services	31,269,954	27,381,231
Insurance Premium	9,905,187	5,974,806
Other Expenses	2,119,308	2,196,216

Tk. 3,729,200,404

3,281,533,895

	2014-2015	2013-2014
27. ADMINISTRATIVE EXPENSES: Tk. 773,712,804		
This is made up as follows:		
Salaries and Allowances	239,528,097	230,033,231
Directors' Remuneration	51,967,841	47,842,768
Travelling and Conveyance	99,473,257	91,100,516
Training Expenses	6,279,191	5,638,855
Printing and Stationery	13,734,039	12,453,957
Postage, Telephone, Internet	11,325,473	10,012,585
Electricity, Gas and Water	18,008,698	15,748,713
Tiffin and Refreshment	36,196,303	28,881,101
Office Rent	13,985,390	7,877,083
Sanitation Expenses	1,846,484	1,685,836
Books and Periodicals	1,119,196	632,147
Subscription and Donation	5,837,592	9,946,430
Advertisement	1,464,117	1,682,267
Repairs and Maintenance	110,046,328	89,712,856
Bank Charges	19,962,713	22,985,613
Insurance Premium	11,194,300	6,141,152
Govt. Taxes, Stamp Duty and Licence Fee	8,172,136	4,250,397
Lease Rent	-	1,373,400
Security Services	14,865,505	20,706,556
Management Consultant Fees	7,375,504	11,819,488
Legal Charges	2,283,800	2,171,200
Audit Fees*	287,500	287,500
Depreciation	59,830,881	62,362,501
Annual General Meeting Expenses	5,344,263	4,964,630
Software and Hardware Support Services	27,075,616	28,359,836
Share Demat, Remat and Transfer Fees	4,189,568	3,426,347
Other Expenses	2,319,012	1,153,066
Tk.	773,712,804	723,250,031

*Tk. 287,500 represents fees for auditing of the financial statements of the company for the year 2014-2015.

	2014-2015	2013-2014
28. FINANCIAL EXPENSES: Tk. 34,307,859		
This is made-up as follows:		
Interest on Cash Credit	20,828	32,662
Interest on Overdraft	520,538	2,211,593
Interest on LATR	318,268	74,811,770
Interest on Short Term Loan	4,729,077	14,446,543
Interest on Lease	-	1,894,257
Interest on Long Term Loan	27,035,374	61,603,051
Interest on Loan from Sister Concern	1,683,774	14,180,950
Tk.	34,307,859	169,180,826

29. OTHER INCOME: Tk. 670,927,394

This is arrived at as follows:		
Bank Interest	97,383,329	22,316,798
Interest on Senior Secured Bond	1,012,500	3,416,250
Interest on Loan to Sister Concern	205,407,408	129,126,912
Rental Income	23,857,540	1,070,540
Sale of Scrap	20,848,810	16,398,858
Dividend	158,561,700	125,399,281
Foreign Exchange Fluctuation Gain/(Loss) on Retention Quota Account	12,923,197	9,904,126
Foreign Exchange Fluctuation Gain/(Loss) against Collection on Export Bills	-	3,687,780
Commission Received	122,187,416	431,910,773
Gain on Redemption of Zero Coupon Bond	2,014,758	2,013,607
Gain/(Loss) on Marketable Securities	6,863,121	6,598,771
	651,059,779	751,843,696
Profit on Sale of Property, Plant & Equipment (Note-35)	19,867,615	19,022,729
Tk.	670,927,394	770,866,425

30. ALLOCATION FOR WPPF and WF: TK. 379,795,062

This represents 5% of Net Profit before Tax after charging the allocation in accordance with the provisions of the Companies Profit under Labour Law 2010.

Tk.	379,795,062	275,222,992
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31. INCOME TAX EXPENSES-CURRENT: Tk. 1,679,877,193

Current Tax (Provision for the year):	1,679,877,193	1,329,682,520
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2014-2015

2013-2014

32. EARNINGS PER SHARE (EPS): Tk. 10.36

The computation is given below:

Surplus for the year attributable to Shareholders (Net Profit after Tax)	5,743,623,832	4,031,811,268
Weighted average number of Shares outstanding during the year	554,299,152	554,299,152
Earnings per Share	Tk. 10.36	7.27

33. APPROPRIATION DURING THE YEAR:

In accordance with BAS-1 "Presentation of Financial Statements", the appropriations for the year have been reflected in the "Statement of Changes in Equity".

The Board of Directors has proposed cash dividend @Tk. 3 per share for the year 2014-15 which will be recognised as liability as and when approved by the shareholders in the Annual General Meeting. The amount of proposed cash dividend is calculated as Tk. 1,662,897,456. The approved amount of cash dividend will be appropriated and applied for payment from the balance of net profit carried forward in the statement of financial position.

The Board of Directors has also proposed 12.5% Bonus Shares (Stock Dividend) of paid up capital for the year 2014-15 which is calculated at Tk. 692,873,940.

34. PAYMENTS/PERQUISITES TO DIRECTORS AND OFFICERS:

The aggregate amount paid/provided during the year in respect of "Directors" and "Officers" of the company as defined in the Bangladesh Securities and Exchange rules 1987 are stated below:

Directors Remuneration	51,967,841	47,842,768
Managerial Remuneration	141,178,645	112,997,156
Managerial Benefits:		
Bonus	26,517,086	24,928,057
House Rent	23,603,281	19,615,647
Conveyance	2,975,000	2,576,500
Company's Contribution to Provident Fund	9,672,755	9,844,213

(a) no compensation was made to the Managing Director of the company except as stated above.

(b) no amount was spent by the company for compensating any member of the Board of Directors except as stated above.

35. PARTICULARS OF DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT DURING THE YEAR:

Particulars of Assets	Cost	Acc. Depn Upto 31-03-15	WDV as on 31-03-15	Sales Price	Profit
Motor Vehicle	48,236,500	36,846,495	11,390,005	24,780,417	13,390,412
Motor Cycle	21,349,478	16,217,807	5,131,671	11,608,874	6,477,203
Total	69,585,978	53,064,302	16,521,676	36,389,291	19,867,615

36. PRODUCTION CAPACITY AND UTILISATION:

Fluctuation of Capacity utilisation is due to change of technology, product line and Marketing Strategy. Details of related capacity, actual production and percentage of capacity utilization are given below

(Quantity in thousand)

Category	Unit	Rated Capacity	Actual Production	Capacity Utilisation (%)
Tablet	Pcs	10,546,717	5,446,206	52%
Capsule	Pcs	2,228,300	1,402,525	63%
Liquid Capsule	Pcs	100,000	12,480	12%
Liquid	Bottle	198,000	75,859	38%
Injectable (Vial & Ampoul)	Pcs	65,115	44,646	69%
Infusion (LVPO)	Bags	400	400	100%
ENT Preparation - Drops, Spray, Gel & Others	Phials	30,000	11,963	40%
Steroid-Cream, Ointment, Spray, Gel & Others	Phials	50,000	7,777	16%
Non Steroid-Cream, Ointment, Spray, Gel & Others	Phials	17,000	12,400	73%
Ophthal Preparation	Phials	6,000	4,273	71%
Nebulizer	Phials	3,000	1,493	50%
Powder for Suspension	Bottle	31,364	17,735	57%
Powder	Phials	3,600	3,082	86%
Suppository	Pcs	80,000	31,945	40%
Sachet	Pcs	80,000	70,874	89%
Inhaler	Cans	4,820	3,210	67%
Dry Powder Inhaler	Pcs	114,000	20,070	18%
Insulin	Pcs	1,460	1,083	74%
Basic Chemical	Kg	502	406	81%
Pellet	Kg	230	218	95%
Tablet - AgroVet	Pcs	50,000	10,559	21%
Powder - AgroVet	Gm	1,500	436	29%
Injectable - AgroVet	Pcs	3,420	671	20%
Liquid - AgroVet	Bottle	20,000	837	4%
Aerosol	Pcs	1,470	191	13%

37. NUMBER OF EMPLOYEES:

The number of employees under employment who received a total remuneration of Tk. 3,000 and above per month was 5,514 whole year and 1,196 for part of the year.

38. CAPITAL EXPENDITURE COMMITMENT:

Contract for capital expenditure are being executed by the Contractors and the running bills are accounted for but the unfinished contracts has not been reflected in this Financial Statements.

There was no material capital expenditure authorised by the Board but not contracted for at 31, March 2015.

39. EXPATRIATE CONSULTANT'S FEES:

USD 85,773 equivalent to Tk. 6,694,248 was paid to the expatriate consultant as fees for their services rendered to the company during the year under audit.

40. DIVIDEND PAID TO THE SHAREHOLDERS:

During the year under audit total cash dividend Tk. 1,445,997,789 and bonus shares amounting to Tk. 722,998,890 were paid and accounted for respectively for the year 2013-14. Cash Dividend was paid in local currency to the shareholders through their local custodian bank and no dividend was remitted in foreign currency.

41. CLAIM NOT ACKNOWLEDGED AS DEBT:

There was no claim against the company not acknowledged as debt as on 31-03-2015.

42. UN-AVAILED CREDIT FACILITIES:

The company did not enjoy any credit facility available to the company under any contract but not availed of as on 31-03-2015 other than bank credit facility and trade credit available in the ordinary course of business.

43. EVENTS AFTER THE REPORTING PERIOD:

There is no significant event between the cut of date and report signing date for the purpose of reporting accepting the normal activities.

44. RELATED PARTY TRANSACTIONS:

The company did not carry out any related transactions with its other sister concern excepting the subsidiaries/associates undertaking viz Square Textiles Ltd., Square Fashions Ltd., Square Knit Fabrics Ltd., Square Hospitals Ltd., Square InformatiX Ltd., Square Cephalosporins Ltd. and Square Formulations Ltd. during the year reporting. The summary is as follows:

	31-03-15	31-03-14
Transaction with Square Textiles Ltd.:		
Opening Balance	14,547,369	-
Total Paid during the Year	238,840,175	511,185,000
Total Realized during the Year	(244,955,588)	(496,637,631)
Closing Balance	Tk. 8,431,956	14,547,369

Transaction with Square Fashions Ltd.:

Opening Balance	482,954,274	-
Total Paid during the Year	606,734,591	1,749,974,643
Total Realized during the Year	(351,123,183)	(1,267,020,369)
Closing Balance	Tk. 738,565,682	482,954,274

Transaction with Square Knit Fabrics Ltd.:

Opening Balance	-	-
Total Paid during the Year	-	889,443,044
Total Realized during the Year	-	(889,443,044)
Closing Balance	Tk. -	-

Transaction with Square Hospitals Ltd.:

Opening Balance	488,703,210	953,678,685
Total Paid during the Year	271,334,640	250,483,597
Total Realized during the Year	(729,890,850)	(715,459,072)
Closing Balance	Tk. 30,147,000	488,703,210

	31-03-15	31-03-14
Transaction with Square InformatiX Ltd.:		
Opening Balance	174,980,923	155,079,229
Total Paid during the Year	56,612,546	70,555,305
Total Realized during the Year	(123,552,679)	(50,653,611)
Closing Balance	Tk. 108,040,790	174,980,923

Transaction with Square Cephalosporins Ltd.:

Opening Balance	1,513,968,521	1,079,706,521
Total Paid during the Year	102,289,911	2,331,135,630
Total Realized during the Year	(1,616,258,432)	(1,896,873,630)
Closing Balance	Tk. -	1,513,968,521

Transaction with Square Formulations Ltd.:

Opening Balance	886,800,192	493,238
Total Paid during the Year	2,066,453,742	886,306,954
Total Realized during the Year	(2,241,778,258)	-
Closing Balance	Tk. 711,475,676	886,800,192

Transaction with AEGIS Services Ltd.:

Total Paid during the Year	Tk. 129,347,432	119,840,881
----------------------------	------------------------	--------------------

45. CONTINGENT LIABILITIES:

Bank Guarantee	12,361,505	34,289,423
Letter of Credit (L.C) Liabilities	1,509,198,515	854,118,087
	Tk. 1,521,560,020	888,407,510

Contingent Liabilities at the Balance Sheet date are as follows:

45.1 Bank Guarantee:

Shahjalal Islami Bank Ltd.	12,361,505	21,841,224
HSBC Ltd.	-	10,677,688
Standard Chartered Bank	-	1,070,511
Citibank N.A	-	700,000
	Tk. 12,361,505	34,289,423

45.2 Letter of Credit (L.C) Liabilities:

Standard Chartered Bank	300,456,666	50,567,264
HSBC Ltd.	233,364,802	295,780,469
Citibank N.A	231,733,750	271,306,115
Commercial Bank of Cylon PLC	90,758,927	22,246,491
Prime Bank Ltd.	80,460,061	42,836,812
Mercantile Bank Ltd.	284,653,910	98,443,026
Bank Asia Ltd.	110,562,846	26,042,834
Brac Bank Ltd.	62,690,849	24,043,354
Eastern Bank Ltd.	45,637,989	-
Shahjalal Islami Bank Ltd.	68,878,715	16,017,994
Bank Alfalah Ltd.	-	6,833,728
	Tk. 1,509,198,515	854,118,087

45.3 There were no claims legal or otherwise, not acknowledged as debt, outstanding as of the end of the reporting period. There was no unprovided committed expenditure as at March 31, 2015.

46. Financial Risk Management:

Bangladesh Financial Reporting Standard (BFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

46.1 Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from institutional and export customers etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of generic pharmaceuticals products, basic chemical products, animal health products and pesticide products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Exposure of Credit Risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-03-15	31-03-14
Trade Debtors (Local & Export)	894,543,303	757,757,419
Advances, Deposits and Prepayments	703,749,668	530,659,925
Cash and Bank Balances	3,849,475,774	2,086,275,498
Tk.	<u>5,447,768,745</u>	<u>3,374,692,842</u>
b) Ageing of Receivables:		
Dues up to 60 days	758,050,910	678,603,950
Dues over 60 days	136,492,393	79,153,469
Tk.	<u>894,543,303</u>	<u>757,757,419</u>

c) Credit Exposure by Credit Rating:

	Credit Rating	Amount
Trade Debtors (Local & Export)	NR	894,543,303
Advances, Deposits and Prepayments	NR	703,749,668
Cash and Bank Balances:		
- Cash in Hand	NR	6,160,302
- Cash at Bank		3,843,315,472
Bank Asia Ltd.	AA3	46,847,147
Bank Alfalah Ltd.	A2	3,267,902
Brac Bank Ltd.	AA3	28,982,340
Bangladesh Krishi Bank	A-	48,018
Citibank N.A	A1	130,229,929
Commercial Bank of Ceylon PLC	AAA	60,260,149
Dutch-Bangla Bank Ltd.	AA1	1,184,095
Eastern Bank Ltd.	AA	49,334,954
HSBC Ltd.	AAA	154,453,299
Janata Bank Ltd.	AAA	830,853,739
Mercantile Bank Ltd.	AA-	42,435,020
Mutual Trust Bank Ltd.	AA-	25,759,465
Prime Bank Ltd.	AA	952,572,743
Pubali Bank Ltd.	AA	12,150
Standard Chartered Bank	AAA	271,495,002
Shahjalal Islami Bank Ltd.	AA3	59,478,433
Sonali Bank Ltd.	AAA	1,185,666,564
Trust Bank Ltd.	AA2	434,523

46.2 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying Amount Taka	Maturity Period	Nominal Interest Rate	Contractual Cash Flow Taka	Within 6 Months or Less Taka	Within 6-12 Months Taka
Creditors and Accruals	2,306,221,271	Dec 2015	-	2,306,221,271	-	2,306,221,271
Long Term Loan- Current Portion	81,514,503	Mar 2015	11-12%	81,514,503	43,564,257	37,950,246
	2,387,735,774			2,387,735,774	43,564,257	2,344,171,517

46.3 Market Risk:

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

a) Currency Risk:

The company is exposed to currency risk on certain revenues and purchases such as raw material, packaging material, spare parts and acquisition of machineries and equipments. Majority of the company's foreign currency transactions are denominated in USD.

(i) Exposure to Currency Risk:

The company have the foreign currency asset at the year end for which an exchange gain/(loss) are being accounted for during the year. As such the company have no significant exposure to currency risk.

The following significant exchange rates are applied at the year end:

	2014-15	2013-14
Exchange Rate of US Dollar	77.80	77.67

(ii) Foreign Exchange Rate Sensitivity Analysis for Foreign Currency Expenditures:

There being no current risk exposure as such as sensitivity analysis has not been presented.

b) Interest Rate Risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

(i) Profile:

As at 31 March, 2015 the interest rate risk profile of the company's interest bearing financial instruments was:

	Carrying Amount March 31, 2015
Fixed Rate Instrument	
- Financial Asset	2,001,995,584
- Financial Liability	Nil
Variable Rate Instrument	
- Financial Asset	Nil
- Financial Liability	Nil

(ii) Cash Flow Sensitivity Analysis for Variable Rate Instruments:

There being no variable rate instruments, sensitivity analysis has not presented.

46.4 Accounting Classification and Fair Value:

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial are as follows:

	Carrying Amount Taka	Fair Value Taka
Assets Carried at Fair Value through Statement of Comprehensive Income (Investment in marketable securities)	613,916,670	879,249,484
Held to Maturity Assets		
FDR with Banks	2,001,995,584	2,001,995,584
Loans on Receivables		
Trade Receivables	894,543,303	894,543,303
Security Deposit	28,075,443	28,075,443
Cash and Bank Balances	3,849,475,774	3,849,475,774
Available for Sale of Financial Assets	858,487,084	858,487,084
Long Term Loan-Current Portion	121,598,720	121,598,720

As per the requirements of BFRS 7 (ref.: Para 29), determination of fair value is not required for instruments for which fair value is not likely to be significantly different from the carrying amounts.

47. Approval of financial statement:

The board of directors has approved these financial statements on 14 July 2015.

SQUARE PHARMACEUTICALS LTD.

FIXED ASSETS SCHEDULE
AS AT 31 MARCH 2015

Property, Plant and Equipment: **Tk. 15,721,139,105**

Schedule-01

PARTICULARS	COST (Taka)			DEPRECIATION (Taka)				Carrying Value as at 31 March 2015	Rate
	At 31 March 2014	During the year		At 31 March 2014	During the year		At 31 March 2015		
		Additions	Sales/Transfer		Charged	Sales/Transfer			
FACTORIES:									
Freehold Land	1,278,419,025	151,550,533	-	1,429,969,558	-	-	-	1,429,969,558	-
Factory Building	5,257,788,251	1,119,482,729	-	6,377,270,980	-	407,935,035	2,095,298,268	4,281,972,712	10%
Boundary Wall	593,903	-	-	593,903	-	39,403	239,280	354,623	10%
Building under Construction	352,457,290	210,247,382	147,776,811	414,927,861	-	-	-	414,927,861	-
Plant & Machinery	7,388,766,397	2,671,104,777	-	10,059,871,174	-	623,824,038	4,867,757,549	5,192,113,625	15%
Laboratory Equipment	897,238,009	285,163,420	-	1,182,401,429	-	62,910,538	401,231,882	781,169,547	10%
Furniture & Fixture	346,415,654	78,662,690	-	425,078,344	-	24,180,092	157,760,496	267,317,848	10%
Office Equipment	180,207,985	80,006,766	-	260,214,751	-	13,004,973	90,758,453	169,456,298	10%
Computer	57,638,193	11,596,094	-	69,234,287	-	4,434,903	23,372,991	45,861,296	10%
Motor Vehicles	235,366,456	57,045,000	11,090,000	281,321,456	-	27,390,607	142,888,149	138,433,307	20%
Motor Vehicle-Lease	2,085,000	-	-	2,085,000	-	44,775	1,905,900	179,100	20%
Plant & Machinery in Transit	91,024,553	334,132,583	90,824,434	334,332,706	-	-	-	334,332,706	-
Electro Mechanical Equipments	519,730,393	34,922,467	-	554,652,860	-	1,718,712	521,376,704	33,276,156	15%
Electrical Installation	62,033,227	22,340,985	-	84,374,212	-	4,423,510	43,661,833	40,712,379	15%
Gas Line Installation	31,566,179	-	-	31,566,179	-	2,046,725	19,968,074	11,598,105	15%
Sub-Total	16,701,330,515	5,056,255,426	249,691,241	21,507,894,700	7,203,453,935	1,171,953,311	8,366,219,579	13,141,675,121	
HEAD OFFICE & OTHERS:									
Land	747,229,932	693,926,281	-	1,441,156,213	-	-	-	1,441,156,213	-
Building	425,572,637	8,224,136	-	433,796,773	-	27,025,783	189,417,526	244,379,247	10%
Boundary Wall	10,494,393	360,770	-	10,855,163	-	952,393	2,262,863	8,592,300	10%
Building under Construction	7,589,787	39,793,343	1,787,627	45,595,503	-	-	-	45,595,503	-
Furniture & Fixture	85,796,052	8,594,474	-	94,390,526	-	5,363,297	41,346,053	53,044,473	10%
Office Equipment	77,444,348	1,893,435	-	79,337,783	-	4,242,905	40,357,504	38,980,279	10%
Computer	163,742,908	7,983,422	-	171,726,330	-	10,885,697	69,614,723	102,111,607	10%
Motor Vehicle	818,605,726	110,021,500	37,146,500	891,480,726	-	86,791,290	496,674,252	394,806,474	20%
Motor Vehicle-Lease	118,472,040	-	-	118,472,040	-	6,325,385	93,170,498	25,301,542	20%
Motor Cycle	280,389,195	58,536,000	21,349,478	317,575,717	-	35,808,838	149,207,381	168,368,336	20%
Books & Periodicals	528,794	-	-	528,794	-	181	528,372	422	30%
SAP Software	94,814,012	-	-	94,814,012	-	11,803,873	47,598,521	47,215,491	20%
VSAT	7,211,700	348,000	-	7,559,700	-	579,513	2,172,470	5,387,230	10%
Electrical Installation	14,418,915	-	-	14,418,915	-	798,506	9,894,048	4,524,867	15%
Sub-Total	2,852,310,439	929,681,361	60,283,605	3,721,708,195	995,543,185	190,577,661	1,142,244,211	2,579,463,984	
Grand Total as at 31-03-2015	19,553,640,954	5,985,936,787	309,974,846	25,229,602,895	8,198,997,120	1,362,530,972	9,508,463,790	15,721,139,105	
Grand Total as at 31-03-2014	15,745,373,113	3,471,045,347	1,086,009,134	18,130,409,326	6,136,089,189	1,063,465,505	6,973,538,024	11,156,871,302	

Separate

Subsidiary
Profile

Subsidiary
Profile

 **SQUARE**
FORMULATIONS LTD.
(A Subsidiary of Square Pharma)



SQUARE FORMULATIONS LIMITED

Director's Report to the Shareholders

For the period 2014-2015

In terms of the provisions of section 184 of the Companies Act 1994 and IAS codes, I, on behalf of the Board of Directors, have the pleasure to submit its Report along with Audited Accounts for the year ended 31 March, 2015.

Square Formulations Ltd. is a state of the art facility, situated in Gorai, Mirzapur, Tangail. This is a steel and reinforced cement concrete structured vertically integrated design building which was designed jointly by international consultant and Square's project team. This plant was designed and commissioned as per international regulatory and GMP Guidelines.

It has the capacity to produce 10 billion dosage units annually. The dosage form includes tablets, capsules, powder for suspension. The total operational area is 394,289 square feet or 36,644 square meters.

SHAREHOLDING

The Company has issued 995,000 share of Tk. 100 each to Square Pharmaceuticals Ltd. (SPL) in addition 5,000 shares of Tk. 100/- each has been issued to the individual shareholder as follows:

Name of the Shareholders	Shareholding	
	Qty	%
Mr. Samuel S Chowdhury	1,166	0.116
Mr. Tapan Chowdhury	1,166	0.116
Mrs. Ratna Patra	1,166	0.116
Mr. Anjan Chowdhury	1,166	0.116
Mrs. Anita Chowdhury	336	0.034
Square Pharmaceuticals Ltd.	995,000	99.50

On the basis of the above shareholdings, Square Formulations Ltd. has the status of subsidiary to Square Pharmaceuticals Ltd.

BOARD OF DIRECTORS

The following persons are the Members of the Board of Directors of the Company.

Mr. Samuel S Chowdhury	Chairman and Managing Director
Mr. Tapan Chowdhury	Director
Mrs. Ratna Patra	Director
Mr. Anjan Chowdhury	Director
Mr. M. Sekander Ali (Nominee of Square Pharmaceuticals Ltd.)	Director

Mr. M Sekander Ali, Independent Director of Square Pharmaceuticals Limited (holding company) represents as nominee director in the Board of Directors of Square Formulations Limited in compliance with the condition No. 5 of the corporate governance guideline dated 7th August, 2012 of Bangladesh Securities and Exchange Commission

IMPLEMENTATION

The company commenced its commercial production from 1st April, 2014. The total cost of project incurred upto 31st March, 2015 stood as follows:

Assets Title	31-03-2015
Factory Building	179,646,653
Plant & Machinery	968,450,490
Laboratory Equipment	277,774,579
Electromechanical Equipment	458,520,673
Other Assets	1,294,777,378
Total Tk.	3,179,169,773

FINANCIAL POSITION

The company's total investment of Tk. 3,179,169,773 upto 31st March, 2015 have been financed as follows:

Sources	31-03-2015
Paid-up Capital	100,000,000
Share Money Deposit	2,000,000,000
Long Term Bank Loan	619,063,601
Reserve & Surplus	(433,972,750)
Current Liabilities	460,106,172
Total Tk.	3,179,169,773

OPERATIONS

The operational performance during the years under review is as follows

	2014-2015
Gross Turnover	551,857,502
Gross Profit/(Loss)	(123,087,008)
Net Profit/(Loss)	(433,972,750)
Earning Per Share	(433.97)
Net Assets Value	(333.97)

APPOINTMENT OF AUDITORS

M/s. Chowdhury Bhattacharjee & Co., Chartered Accountants', Auditors of the Company, retire at this Annual General Meeting and being eligible have offered to reappointed as Auditors for the year 2015-2016.

ACKNOWLEDGEMENT

The Board of Directors thankfully acknowledge the devotion and dedication of all the workers, employees and officers without which the Company's operation could not have attained the successes as reported above.

The Board also record with appreciation the support, service and co-operation rendered by all concerned.



Samuel S Chowdhury
Chairman & Managing Director

AUDITORS' REPORT

TO THE SHAREHOLDERS

We have audited the accompanying Financial Statements of Square Formulations Limited, which comprises the Statement of Financial Position as at 31 March, 2015, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 31 March, 2015 and of the results of its operation and its Statement of Cash Flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by Square Formulations Limited so far as it appeared from our examination of those books;
- (iii) The company's Statement of Financial Position and its Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

Dated, Dhaka
26 July, 2015



B.K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co.
Chartered Accountants



SQUARE FORMULATIONS LTD.

Statement of Financial Position

As At 31 March 2015

ASSETS

NON CURRENT ASSETS:

Property, Plant & Equipment
Deferred Tax Assets
Capital Work in Progress

CURRENT ASSETS:

Inventory
Advance, Deposits & Prepayments
Cash and Cash Equivalents

TOTAL ASSETS

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' Equity:

Share Capital
Reserve and Surplus

NON CURRENT LIABILITIES:

Share Money Deposit
Long Term Bank Loan

CURRENT LIABILITIES:

Long Term Bank Loan (Current Portion)
Short Term Loan
Creditors
Liabilities for Expenses
Liabilities for other Finance

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

	31-03-2015 Taka	31-03-2014 Taka
NON CURRENT ASSETS:	2,450,873,353	2,603,074,310
Property, Plant & Equipment	2,288,061,402	2,579,045,633
Deferred Tax Assets	75,167,249	-
Capital Work in Progress	87,644,702	24,028,677
CURRENT ASSETS:	728,296,420	119,778,316
Inventory	625,827,344	57,237,607
Advance, Deposits & Prepayments	59,759,216	52,657,781
Cash and Cash Equivalents	42,709,860	9,882,928
TOTAL ASSETS	3,179,169,773	2,722,852,626
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity:	(333,972,750)	99,900,000
Share Capital	100,000,000	99,900,000
Reserve and Surplus	(433,972,750)	-
NON CURRENT LIABILITIES:	2,619,063,601	1,423,187,016
Share Money Deposit	2,000,000,000	376,000,000
Long Term Bank Loan	619,063,601	1,047,187,016
CURRENT LIABILITIES:	894,078,922	1,199,765,610
Long Term Bank Loan (Current Portion)	175,640,166	293,859,124
Short Term Loan	711,475,676	896,984,901
Creditors	-	8,873,864
Liabilities for Expenses	44,058	26,450
Liabilities for other Finance	6,919,022	21,271
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,179,169,773	2,722,852,626

Attached notes form an integral part of these financial statements.

Signed as per our annexed report of even date.



Chairman & Managing Director
Samuel S Chowdhury

Dated, Dhaka: 26 July, 2015



Director
Tapan Chowdhury



Company Secretary
Khandaker Habibuzzaman



B.K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co.
Chartered Accountants

SQUARE FORMULATIONS LTD.

Statement of Comprehensive Income

As At 31 March 2015

	31-03-2015 Taka	31-03-2014 Taka
GROSS TURNOVER	551,857,502	-
Value Added Tax	(80,146,454)	-
NET TURNOVER	471,711,048	-
Cost of Goods Sold	(594,798,056)	-
GROSS PROFIT/ (LOSS)	(123,087,008)	-
OPERATING EXPENSES:	(386,052,991)	-
Selling and Distribution Expenses	(115,210,088)	-
Administrative Expenses	(1,925,409)	-
Financial Expenses	(268,917,494)	-
PROFIT/(LOSS) FROM OPERATION	(509,139,999)	-
Other Income	-	-
NET PROFIT BEFORE WPPF	(509,139,999)	-
Allocation for WPPF	-	-
NET PROFIT BEFORE TAX	(509,139,999)	-
Income Tax Benefit for Deferred Tax Asset	75,167,249	-
Net Profit After Tax	(433,972,750)	-

Attached notes form an integral part of these financial statements.

Signed as per our annexed report of even date.


Chairman & Managing Director
Samuel S Chowdhury

Dated, Dhaka: 26 July, 2015


Director
Tapan Chowdhury

Company Secretary
Khandaker Habibuzzaman

B.K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co.
Chartered Accountants

SQUARE FORMULATIONS LTD.

Statement of Changes In Equity

For the Year Ended 31 March 2015

Particulars	Share Capital Taka	Retained Earnings Taka	Total Taka
As at 31 March, 2014	99,900,000	-	99,900,000.00
Share Issued (New)	100,000	-	100,000.00
Net Profit / (Loss) During the Period	-	(433,972,750)	(433,972,750)
As at 31 March, 2015	100,000,000	(433,972,750)	(333,972,750)

SQUARE FORMULATIONS LTD.

Statement of Changes In Equity

For the Year Ended 31 March 2014

Particulars	Share Capital Taka	Retained Earnings Taka	Total Taka
As at 31 March, 2013	-	-	-
Share Issued (New)	99,900,000	-	99,900,000
Net Profit / (Loss) During the Period	-	-	-
As at 31 March, 2014	99,900,000	-	99,900,000

Signed as per our annexed report of even date.



Chairman & Managing Director
Samuel S Chowdhury

Dated, Dhaka: 26 July, 2015



Director
Tapan Chowdhury



Company Secretary
Khandaker Habibuzzaman



B.K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co.
Chartered Accountants

SQUARE FORMULATIONS LTD.

Statement of Cash Flows

For the Year Ended 31 March 2015

	2014-2015 Taka	2013-2014 Taka
Cash Flow from Operating Activities:		
Receipts from Customers	551,857,502	-
Payment to Suppliers	(529,332,114)	-
Payment of Employees and Others	(504,647,858)	-
Net Cash Used by Operating Activities	(482,122,470)	-
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(120,412,253)	(669,425,237)
Payment of Short Term Loan	(318,089,524)	-
Net Cash Used by Investing Activities	(438,501,777)	(669,425,237)
Cash Flow from Financing Activities:		
Share Money Deposit and Share Capital	1,624,100,000	-
Short Term Loan Received	-	891,742,176
Payment of Interest on Long Term Loan	(124,306,448)	(165,492,441)
Repayment of Long Term Loan	(546,342,373)	(48,817,413)
Net Cash Provided by Financing Activities	953,451,179	677,432,322
Increase/(Decrease) in Cash & Cash Equivalents	32,826,932	8,007,085
Opening Cash and Cash Equivalents	9,882,928	1,875,843
Closing Cash and Cash Equivalents	42,709,860	9,882,928

Signed as per our annexed report of even date.


Chairman & Managing Director
Samuel S Chowdhury

Dated, Dhaka: 26 July, 2015


Director
Tapan Chowdhury

Company Secretary
Khandaker Habibuzzaman

B.K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co.
Chartered Accountants



SQUARE PHARMACEUTICALS LTD.

Registered Office: "Square Centre" 48, Mohakhali Commercial Area, Dhaka-1212

PROXY FORM

I/We _____

of _____

being a member of Square Pharmaceuticals Ltd. do hereby appoint

Mr/Mrs/Miss _____

of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 49th Annual General Meeting of the Company to be held on Wednesday the 16th September 2015 at 10:00 a.m. at Raowa Convention Hall-2, DOHS Mohakhali, Dhaka and at any adjournment thereof.

As witness my hand this day of _____ September 2015.

Affix
Revenue
Stamp

(Signature of the Proxy)

(Signature of the Shareholder)

Register Folio/BOID No. _____

Dated _____

Dated _____

Signature Verified

Authorized Signatory
Square Pharmaceuticals Ltd.

Note: The proxy form should reach the Registered Office of the company not less than 48 hours before the time fixed for the meeting.

স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ

রেজিষ্টার্ড অফিসঃ স্কয়ার সেন্টার, ৪৮ মহাখালী বাণিজ্যিক এলাকা, ঢাকা-১২১২

প্রস্মি ফরম

আমি/আমরা _____

ঠিকানা _____

স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ এর সদস্য হিসেবে

জনাব/বেগম _____

ঠিকানা _____

আমার/আমাদের প্রতিনিধি হিসেবে আগামী বুধবার ১৬ই সেপ্টেম্বর ২০১৫ সকাল ১০:০০ টায় রাওয়া কনভেনশন হল-২, ডিওএইচএস মহাখালী, ঢাকা'য় অনুষ্ঠিতব্য কোম্পানীর ৪৯তম বার্ষিক সাধারণ সভায় এবং এর মূলতবী ঘোষিত সভায় আমার/আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

স্বাক্ষর হিসেবে অদ্য _____ সেপ্টেম্বর ২০১৫ তারিখে আমি/আমরা এই দলিলে সজ্ঞানে স্বাক্ষর করলাম।

রেভিনিউ স্ট্যাম্প
সংযুক্ত করুন

প্রতিনিধির স্বাক্ষর

সদস্যের স্বাক্ষর

তারিখ _____

রেজিষ্টার্ড ফলিও/বিওআইডি নম্বর _____

তারিখ _____

স্বাক্ষর পরীক্ষিত

অনুমোদনকারীর স্বাক্ষর
স্কয়ার ফার্মাসিউটিক্যালস্ লিঃ

বিঃ দ্রঃ প্রস্মি ফরম যথাযথ পূরণের পর সভা অনুষ্ঠানের ৪৮ ঘন্টা পূর্বে কোম্পানীর রেজিষ্টার্ড অফিসে জমা দিতে হবে।

Corporate Compliance



Corporate Compliance

For the Financial Year 2013-2014

Dividend Recommended
17 July, 2014

Record Date for 48th AGM
26 August, 2014

48th Annual General Meeting
25 September, 2014

Dividend Issued
12 October, 2014

For the Financial Year 2014-2015

Publication of First Qtr Financial Report
13 August, 2014

Publication of Half Yearly Financial Report
30 October, 2014

Publication of Third Qtr Financial Report
29 January, 2015

Dividend Recommended
14 July, 2015

Audited Financial Report to
BSEC, DSE & CSE
12 August, 2015

Record Date for 49th AGM
13 August, 2015

Notice of 49th AGM
27 August, 2015

49th Annual General Meeting
16 September, 2015

Dividend Payable
By 15 October, 2015

Dedicated to Advanced Technology



SQUARE
PHARMACEUTICALS LTD.
BANGLADESH

Corporate Headquarters
Square Centre

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