

# **SQUARE PHARMACEUTICALS LTD.**

AND ITS SUBSIDIARY

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)**

As At 31 December 2015

	<b>31-12-2015</b>	<b>31-03-2015</b>
	Taka	Taka
<b>ASSETS:</b>		
<b>Non-Current Assets:</b>	<b>26,294,065,021</b>	<b>25,458,986,164</b>
Property, Plant and Equipment-Carrying Value	18,332,268,120	18,009,200,507
Deferred Tax Assets	53,353,715	75,167,249
Capital Work-in-Progress	230,058,645	207,629,864
Investment - Long Term (at Cost)	214,820,293	251,599,097
Investment - Associates Undertaking	6,541,755,067	6,036,139,963
Investment in Marketable Securities (Fair Value)	921,809,181	879,249,484
<b>Current Assets:</b>	<b>13,709,801,723</b>	<b>9,732,170,099</b>
Inventories	3,565,726,938	3,310,086,668
Trade Debtors	837,123,742	894,543,303
Advances, Deposits and Prepayments	696,520,181	750,169,066
Short Term Loan	1,105,122,771	885,185,428
Cash and Cash Equivalents	7,505,308,091	3,892,185,634
<b>TOTAL ASSETS</b>	<b>40,003,866,744</b>	<b>35,191,156,263</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>		
<b>Shareholders' Equity:</b>	<b>35,454,487,520</b>	<b>31,093,302,284</b>
Share Capital	6,235,865,460	5,542,991,520
Share Premium	2,035,465,000	2,035,465,000
General Reserve	105,878,200	105,878,200
Tax Exemption Reserve	87,437,586	-
Gain on Marketable Securities (Unrealized)	288,251,329	265,332,813
Retained Earnings	26,701,589,945	23,143,634,751
Non Controlling Interest	(1,014,082)	(1,669,864)
<b>Non-Current Liabilities:</b>	<b>941,758,143</b>	<b>1,550,505,777</b>
Long Term Loans - Secured	-	659,147,818
Deffered Tax Liability	941,758,143	891,357,959
<b>Current Liabilities:</b>	<b>3,608,635,163</b>	<b>2,549,018,066</b>
Long Term Loans-Current Portion	-	257,154,669
Trade Creditors	715,656,031	254,773,030
Liabilities for Expenses	31,501,700	43,002,246
Liabilities for Other Finance	2,861,477,432	1,994,088,121
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>40,003,866,744</b>	<b>35,191,156,263</b>
<b>Net Assets Value per Share (NAV)</b>	<b>56.86</b>	<b>49.86</b>
Number of Shares used to compute NAV	623,586,546	623,586,546

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

Sd/-  
Tapan Chowdhury  
Managing Director

# SQUARE PHARMACEUTICALS LTD.

AND ITS SUBSIDIARY

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the 3rd Quarter Ended 31 December 2015

	<i>Nine Months Ended</i>		<i>Third Quarter Ended</i>	
	<b>April-December 2015</b> Taka	<b>April-December 2014</b> Taka	<b>October-December 2015</b> Taka	<b>October-December 2014</b> Taka
GROSS TURNOVER	26,729,024,223	23,165,744,129	8,856,975,638	7,381,026,502
Less: Value Added Tax	3,706,034,508	3,099,905,840	1,242,837,962	1,008,981,755
<b>NET TURNOVER</b>	<b>23,022,989,715</b>	<b>20,065,838,289</b>	<b>7,614,137,676</b>	<b>6,372,044,747</b>
Cost of Goods Sold	(11,701,368,308)	(10,880,191,583)	(3,716,691,983)	(3,353,473,245)
<b>GROSS PROFIT</b>	<b>11,321,621,407</b>	<b>9,185,646,706</b>	<b>3,897,445,693</b>	<b>3,018,571,502</b>
<b>OPERATING EXPENSES:</b>	<b>(4,153,294,521)</b>	<b>(3,932,621,545)</b>	<b>(1,362,701,681)</b>	<b>(1,243,182,178)</b>
Selling & Distribution Expenses	(3,362,410,213)	(3,107,179,618)	(1,042,588,319)	(934,380,451)
Administrative Expenses	(771,618,042)	(706,338,183)	(319,962,186)	(285,064,369)
Finance Cost	(19,266,266)	(119,103,744)	(151,176)	(23,737,358)
<b>PROFIT FROM OPERATIONS</b>	<b>7,168,326,886</b>	<b>5,253,025,161</b>	<b>2,534,744,012</b>	<b>1,775,389,324</b>
Other Income	373,781,370	191,110,353	156,144,364	86,184,250
<b>PROFIT BEFORE WPPF</b>	<b>7,542,108,256</b>	<b>5,444,135,514</b>	<b>2,690,888,376</b>	<b>1,861,573,574</b>
Allocation for WPPF	(365,675,817)	(294,170,435)	(128,077,519)	(97,235,013)
PROFIT BEFORE TAX	7,176,432,439	5,149,965,079	2,562,810,857	1,764,338,561
Income Tax Expenses-Current	(1,700,944,883)	(1,419,358,432)	(526,522,486)	(472,589,825)
Income Tax Expenses-Deferred	(72,213,718)	28,332,886	(31,634,266)	92,110,957
<b>PROFIT AFTER TAX</b>	<b>5,403,273,838</b>	<b>3,758,939,533</b>	<b>2,004,654,105</b>	<b>1,383,859,693</b>
Profit/(Loss) from Associate Undertakings	598,546,120	459,598,598	197,647,336	143,732,197
<b>PROFIT AFTER TAX</b>	<b>6,001,819,958</b>	<b>4,218,538,131</b>	<b>2,202,301,441</b>	<b>1,527,591,890</b>
Tax Exemption Reserve	(87,437,586)	-	(87,437,586)	-
<b>PROFIT FOR THE PERIOD</b>	<b>5,914,382,372</b>	<b>4,218,538,131</b>	<b>2,114,863,855</b>	<b>1,527,591,890</b>
Other Comprehensive Income:				
Gain/(Loss) on Marketable Securities (Unrealized)	22,918,516	(104,069,530)	(29,521,511)	(61,643,171)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>6,024,738,474</b>	<b>4,114,468,601</b>	<b>2,172,779,930</b>	<b>1,465,948,719</b>
Profit Attributable to:				
Owners of the Company	5,913,726,590	4,220,591,592	2,114,131,715	1,527,924,159
Non Controlling Interest	655,782	(2,053,461)	732,140	(332,269)
	<b>5,914,382,372</b>	<b>4,218,538,131</b>	<b>2,114,863,855</b>	<b>1,527,591,890</b>
Total Comprehensive Income Attributable to:				
Owners of the Company	6,024,082,692	4,116,522,062	2,172,047,790	1,466,280,988
Non Controlling Interest	655,782	(2,053,461)	732,140	(332,269)
	<b>6,024,738,474</b>	<b>4,114,468,601</b>	<b>2,172,779,930</b>	<b>1,465,948,719</b>
<b>Earnings Per Share (EPS)</b>	<b>9.48</b>	<b>6.77</b>	<b>3.39</b>	<b>2.45</b>
Number of Shares used to compute EPS	623,586,546	623,586,546	623,586,546	623,586,546

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

# **SQUARE PHARMACEUTICALS LTD.**

AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)  
For the 3rd Quarter Ended 31 December 2015

	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Exemption Reserve Taka	Gain on Marketable Securities (Unrealized) Taka	Retained Earnings Taka	Non Controlling Interest Taka	Total Taka
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
Total Comprehensive Income (Apr'15-Dec'15)	-	-	-	87,437,586	22,918,516	5,913,726,590	655,782	6,024,738,474
Cash Dividend (2014-2015)	-	-	-	-	-	(1,662,897,456)	-	(1,662,897,456)
Stock Dividend (2014-2015)	692,873,940	-	-	-	-	(692,873,940)	-	-
<b>At 31 December 2015</b>	<b>6,235,865,460</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>87,437,586</b>	<b>288,251,329</b>	<b>26,701,589,945</b>	<b>(1,014,082)</b>	<b>35,453,473,438</b>
<b>At 31 December 2014</b>	<b>5,542,991,520</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>406,231,702</b>	<b>345,186,027</b>	<b>20,974,188,440</b>	<b>(1,653,461)</b>	<b>29,408,287,428</b>

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

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Tapan Chowdhury  
Managing Director

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Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

# **SQUARE PHARMACEUTICALS LTD.**

AND ITS SUBSIDIARY

## CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited) For the 3rd Quarter Ended 31 December 2015

	April-December 2015 Taka	April-December 2014 Taka
<b>Cash Flows From Operating Activities:</b>		
<b>RECEIPTS:</b>		
Collections from Sales	26,718,468,380	23,021,673,721
Others	105,290,493	51,579,770
	26,823,758,873	23,073,253,491
<b>PAYMENTS:</b>		
Purchase of Raw and Packing Materials	7,852,535,736	8,125,887,310
Manufacturing and Operating Expenses	5,688,800,814	5,465,975,818
Value Added Tax	3,706,034,508	3,099,905,840
Finance Cost	19,266,266	119,103,744
Income Tax Expense	1,514,278,399	1,282,856,718
Workers Profit Participation Fund	189,605,536	136,811,978
Others	3,560,742	7,149,640
	18,974,082,001	18,237,691,048
Net cash provided by operating activities	7,849,676,872	4,835,562,443
<b>Cash Flows From Investing Activities:</b>		
Purchase of Fixed Assets	(1,673,562,702)	(1,409,741,739)
Capital Work-in-Progress	(142,413,943)	(125,502,321)
Investment	(20,008,776)	(203,921,969)
Short Term Loan	(219,937,343)	(127,291,829)
Interest Received	237,449,308	101,209,208
Dividend Received	161,118,984	155,639,552
Net cash used in investing activities	(1,657,354,472)	(1,609,609,098)
<b>Cash Flows From Financing Activities:</b>		
Long Term Loan Repaid	(916,302,487)	(683,356,427)
Short Term Bank Loan Decrease	-	(48,031,251)
Dividend Paid	(1,662,897,456)	(1,445,997,789)
Net cash provided by financing activities	(2,579,199,943)	(2,177,385,467)
Increase in Cash and Cash Equivalents	3,613,122,457	1,048,567,878
Cash and Cash Equivalents at the Opening	3,892,185,634	2,162,717,207
Cash and Cash Equivalents at the Closing	7,505,308,091	3,211,285,085
<b>Net Operating Cash Flow per Share (NOCF)</b>	<b>12.59</b>	<b>7.75</b>
Number of Shares used to compute NOCF	623,586,546	623,586,546

Sd/-  
Samuel S Chowdhury  
Chairman

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Mrs. Ratna Patra  
Vice Chairman

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Tapan Chowdhury  
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Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

# **SQUARE PHARMACEUTICALS LTD.**

## **STATEMENT OF FINANCIAL POSITION (Unaudited)**

As At 31 December 2015

	<b>31-12-2015</b> Taka	<b>31-03-2015</b> Taka
<b>ASSETS:</b>		
<b>Non-Current Assets:</b>		
Property, Plant and Equipment-Carrying Value	21,696,727,529	21,614,399,749
Capital Work-in-Progress	15,873,518,260	15,721,139,105
Investment - Long Term (at Cost)	-	119,985,162
Investment in Marketable Securities (Fair Value)	4,901,400,088	4,894,025,998
	921,809,181	879,249,484
<b>Current Assets:</b>		
Inventories	14,559,284,145	9,739,782,495
Trade Debtors	2,705,966,826	2,684,259,324
Advances, Deposits and Prepayments	837,123,742	894,543,303
Short Term Loan	653,264,369	714,842,990
Cash and Cash Equivalents	2,962,766,138	1,596,661,104
	7,400,163,070	3,849,475,774
<b>TOTAL ASSETS</b>	<b>36,256,011,674</b>	<b>31,354,182,244</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>		
<b>Shareholders' Equity:</b>		
Share Capital	31,713,676,950	28,031,892,107
Share Premium	6,235,865,460	5,542,991,520
General Reserve	2,035,465,000	2,035,465,000
Gain on Marketable Securities (Unrealized)	105,878,200	105,878,200
Retained Earnings	288,251,329	265,332,813
	23,048,216,961	20,082,224,574
<b>Non-Current Liabilities:</b>		
Long Term Loans - Secured	941,758,143	931,442,176
Deffered Tax Liability	-	40,084,217
	941,758,143	891,357,959
<b>Current Liabilities:</b>		
Long Term Loans - Current Portion	3,600,576,581	2,390,847,961
Trade Creditors	-	81,514,503
Liabilities for Expenses	696,023,261	254,773,030
Liabilities for Other Finance	29,115,817	42,958,189
	2,875,437,503	2,011,602,239
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>36,256,011,674</b>	<b>31,354,182,244</b>
<b>Net Assets Value per Share (NAV)</b>	<b>50.86</b>	<b>44.95</b>
Number of Shares used to compute NAV	623,586,546	623,586,546

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

# **SQUARE PHARMACEUTICALS LTD.**

## **STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

For the 3rd Quarter Ended 31 December 2015

	<i>Nine Months Ended</i>		<i>Third Quarter Ended</i>	
	April-December 2015 Taka	April-December 2014 Taka	October-December 2015 Taka	October-December 2014 Taka
<b>GROSS TURNOVER</b>	<b>24,790,646,738</b>	<b>22,913,988,320</b>	<b>8,062,677,203</b>	<b>7,226,157,427</b>
Less: Value Added Tax	3,419,731,979	3,063,334,869	1,125,100,288	986,487,410
<b>NET TURNOVER</b>	<b>21,370,914,759</b>	<b>19,850,653,451</b>	<b>6,937,576,915</b>	<b>6,239,670,017</b>
COST OF GOODS SOLD	(10,782,711,732)	(10,295,228,021)	(3,520,675,245)	(3,264,217,922)
<b>GROSS PROFIT</b>	<b>10,588,203,027</b>	<b>9,555,425,430</b>	<b>3,416,901,670</b>	<b>2,975,452,095</b>
<b>OPERATING EXPENSES:</b>	<b>(4,113,853,093)</b>	<b>(3,824,221,110)</b>	<b>(1,262,455,682)</b>	<b>(1,125,143,553)</b>
Selling & Distribution Expenses	(3,334,100,320)	(3,089,694,545)	(1,031,464,107)	(926,975,763)
Administrative Expenses	(769,246,200)	(706,338,183)	(230,840,399)	(192,281,068)
Finance Cost	(10,506,573)	(28,188,382)	(151,176)	(5,886,722)
<b>PROFIT FROM OPERATIONS</b>	<b>6,474,349,934</b>	<b>5,731,204,320</b>	<b>2,154,445,988</b>	<b>1,850,308,542</b>
Other Income	952,414,358	446,374,813	282,754,036	191,626,720
<b>PROFIT BEFORE WPPF</b>	<b>7,426,764,292</b>	<b>6,177,579,133</b>	<b>2,437,200,024</b>	<b>2,041,935,262</b>
Allocation for WPPF	(353,655,442)	(294,170,435)	(116,057,144)	(97,235,013)
<b>PROFIT BEFORE TAX</b>	<b>7,073,108,850</b>	<b>5,883,408,698</b>	<b>2,321,142,880</b>	<b>1,944,700,249</b>
Income Tax Expenses-Current	(1,700,944,883)	(1,419,358,432)	(526,522,486)	(472,589,825)
Income Tax Expenses-Deferred	(50,400,184)	(69,044,640)	(23,831,775)	(5,266,569)
<b>PROFIT AFTER TAX</b>	<b>5,321,763,783</b>	<b>4,395,005,626</b>	<b>1,770,788,619</b>	<b>1,466,843,855</b>
Other Comprehensive Income:				
Gain/(Loss) on Marketable Securities (Unrealized)	22,918,516	(104,069,530)	(29,521,511)	(61,643,171)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,344,682,299</b>	<b>4,290,936,096</b>	<b>1,741,267,108</b>	<b>1,405,200,684</b>
<b>Earnings Per Share (EPS)</b>	<b>8.53</b>	<b>7.05</b>	<b>2.84</b>	<b>2.35</b>
Number of Shares used to compute EPS	623,586,546	623,586,546	623,586,546	623,586,546

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

# **SQUARE PHARMACEUTICALS LTD.**

STATEMENT OF CHANGES IN EQUITY (Unaudited)  
For the 3rd Quarter Ended 31 December 2015

	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Holiday Reserve Taka	Gain on Marketable Securities (Unrealized) Taka	Retained Earnings Taka	Total Taka
<b>At 31 March 2015</b>	<b>5,542,991,520</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	-	<b>265,332,813</b>	<b>20,082,224,574</b>	<b>28,031,892,107</b>
Total Comprehensive Income (Apr'2015-Dec'2015)	-	-	-	-	22,918,516	5,321,763,783	5,344,682,299
Cash Dividend (2014-2015)	-	-	-	-	-	(1,662,897,456)	(1,662,897,456)
Stock Dividend (2014-2015)	692,873,940	-	-	-	-	(692,873,940)	-
<b>At 31 December 2015</b>	<b>6,235,865,460</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	-	<b>288,251,329</b>	<b>23,048,216,961</b>	<b>31,713,676,950</b>
<b>At 31 December 2014</b>	<b>5,542,991,520</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>284,928,193</b>	<b>345,186,027</b>	<b>18,448,678,175</b>	<b>26,763,127,115</b>

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary

# **SQUARE PHARMACEUTICALS LTD.**

## STATEMENT OF CASH FLOWS (Unaudited) For the 3rd Quarter Ended 31 December 2015

	April-December 2015 Taka	April-December 2014 Taka
<b>Cash Flows From Operating Activities:</b>		
<b>RECEIPTS:</b>		
Collections from Sales	24,786,959,548	22,790,700,349
Others	427,065,226	108,189,877
	25,214,024,774	22,898,890,226
<b>PAYMENTS:</b>		
Purchase of Raw and Packing Materials	7,254,017,140	7,782,463,462
Manufacturing and Operating Expenses	5,372,052,229	5,180,084,035
Value Added Tax	3,419,731,979	3,063,334,869
Finance Cost	10,506,573	28,188,382
Income Tax Expenses	1,493,121,162	1,261,437,923
Workers Profit Participation Fund	189,605,536	136,811,968
Others	3,560,742	-
	17,742,595,361	17,452,320,639
Net cash provided by operating activities	7,471,429,413	5,446,569,587
<b>Cash Flows From Investing Activities:</b>		
Purchase of Fixed Assets	(1,268,474,767)	(1,322,460,129)
Capital Work-in-Progress	-	(125,502,321)
Investment	(20,008,776)	(203,921,969)
Short Term Loan	(1,366,105,034)	(1,487,930,829)
Interest Received	357,223,653	176,649,348
Dividend Received	161,118,984	155,639,552
Net cash used in investing activities	(2,136,245,940)	(2,807,526,348)
<b>Cash Flows From Financing Activities:</b>		
Long Term Loan Repaid	945,407,863	440,478,777
Short Term Bank Loan Decrease	(121,598,721)	(153,516,832)
Dividend Paid	-	(37,846,542)
	(1,662,897,456)	(1,445,997,789)
Net cash used by financing activities	(1,784,496,177)	(1,637,361,163)
Increase in Cash and Cash Equivalents	3,550,687,296	1,001,682,076
Cash and Cash Equivalents at the Opening	3,849,475,774	2,152,834,279
Cash and Cash Equivalents at the Closing	7,400,163,070	3,154,516,355
<b>Net Operating Cash Flow per Share (NOCF)</b>	<b>11.98</b>	<b>8.73</b>
Number of Shares used to compute NOCF	623,586,546	623,586,546

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Md. Kabir Reza  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# Square Pharmaceuticals Limited

## Notes to the Interim Financial Statements For the period ended December 31, 2015

### Basis of Preparation of the Interim Financial Statements:

These Financial Statements (They) are the unaudited interim financial statement (here after 'the Interim Financial Statements') of Square Pharmaceuticals Limited and Square Formulations Limited, Companies incorporated in Bangladesh under companies act, for the quarter ended on December 31, 2015 (here after 'the interim period'). They are prepared in accordance with the Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting'. These financial statements should read in conjunction with the Annual Financial Statements as of March 31, 2015, as they provide an update of previously reported information.

The accounting policies and presentation used are consistent with those used in the Annual Financials, except where noted below. Where necessary, the comparative figures have been reclassified or extended from the previously reported Interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statement. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

During the period, the company made investments in the form of fixed assets are as follows:

- Land	Tk. 196,468,606
- Building	Tk. 364,208,579
- Plant & Machinery	Tk. 310,783,123
- Laboratory Equipment	Tk. 64,941,361
- Furniture & Fixture	Tk. 29,427,576
- Others	Tk. 302,645,522

The company operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the reporting period.

Income tax expense is recognized based upon the best estimate of the weighted average income tax are expected for the reporting period.

Deferred Income Tax Expense is raised for the group of Tk. 72,213,718 for the adjustable temporary difference upto December 31, 2015, out of which Tk. 50,400,184 for Square Pharmaceuticals Ltd. and Tk. 21,813,534 for Square Formulations Ltd.

Cash Dividend for 2014-2015 amounting to Tk. 1,662,897,456 have been paid to the Shareholders and also Bonus Shares have been accounted for which was approved by the shareholders in the AGM held on September 16, 2015.

The company has no reportable operating segments as per BFRS-8.

There is no significant event after the end of the interim period that has to be reflected in the financial statements for the interim period.

The company did not carry out any related party transaction other than Square Textiles Limited, Square Fashions Limited Square InformatiX Limited, Square Formulations Limited and Aegis Services Limited during the period of reporting.

	<u>Receivable</u>
- Square Textiles Ltd.	63,469,038
- Square Fashions Ltd.	899,346,703
- Square InformatiX Ltd.	142,307,030
- Square Formulations Ltd.	1,857,643,367
	<u>Payable</u>
- AEGIS Services Ltd.	Nil

Figures have been rounded off to the nearest Taka.

The contingent liabilities of the companies as of December 31, 2015 were as follows;

For Sight and deferred LC for the group Tk. 164.60 crore only, out of which Tk.133.60 crore for Square Pharmaceuticals Ltd. and Tk. 31.00 for Square Formulations Ltd.

We understand that our business is growing every year that means our assets are performing according to intension of procurement and in sum up the discounted future cash flow from the operation of the assets would be positive if we dispose those assets at the date of financial reporting. But presently we have no intension to dispose these assets, so it is not required to record the impairment gain as provisions of BAS-36.