

SQUARE PHARMACEUTICALS LTD.

Square Centre, 48 Mohakhali C.A., Dhaka

First Quarter Financial Statements (Unaudited)

BALANCE SHEET

As at 30 June 2010

	30 June 2010	31 March 2010	Growth %
Fixed Assets (WDV)	5,658,050,764	5,630,791,822	0.48
Capital Work-in-Progress	687,119,246	634,347,093	8.32
Long Term Investment	4,000,050,169	3,990,050,169	0.25
Total Long Term Assets	10,345,220,179	10,255,189,084	0.88
Current Assets:	5,236,387,920	4,774,311,194	9.68
Inventories	2,269,876,924	2,207,078,082	2.85
Trade Debtors	580,511,205	508,249,174	14.22
Advances, Deposits & Prepayments	457,593,069	358,250,076	27.73
Short Term Investment	218,851,286	221,269,226	(1.09)
Short Term Loans	1,392,438,280	1,220,736,941	14.07
Cash and Cash Equivalents	317,117,156	258,727,695	22.57
Less: Current Liabilities:	2,067,235,816	2,216,744,401	(6.74)
Short Term Bank Loan	668,650,624	736,443,848	(9.21)
Long Term Loan-Current Portion	478,554,781	462,090,211	3.56
Trade Creditors	147,048,420	394,715,915	(62.75)
Liabilities for Expenses	58,174,420	56,463,570	3.03
Liabilities for Other Finance	714,807,571	567,030,857	26.06
Net Current Assets	3,169,152,104	2,557,566,793	23.91
Less: Deferred Tax Liability	225,742,942	225,742,942	-
Total Net Assets	Tk. 13,288,629,341	12,587,012,935	5.57
FINANCED BY:			
Long Term Loans	1,012,158,923	1,032,633,110	(1.98)
SHAREHOLDERS' EQUITY:	12,276,470,418	11,554,379,825	6.25
Share Capital	1,509,030,000	1,509,030,000	-
Share Premium	2,035,465,000	2,035,465,000	-
General Reserve	105,878,200	105,878,200	-
Tax Holiday Reserve	1,101,935,237	1,101,935,237	-
Retained Earnings	7,524,161,981	6,802,071,388	10.62
Total Long Term Liabilities and Equity	Tk. 13,288,629,341	12,587,012,935	5.57

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS LTD.

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INCOME STATEMENT

For the 1st Quarter ended 30 June 2010

	April-June 2010	April-June 2009	Growth %
Net Turnover	3,204,489,483	2,836,188,110	12.99
Other Income	165,175,649	115,459,432	43.06
Turnover and Other Income	3,369,665,132	2,951,647,542	14.16
Cost and Expenses:			
Cost of Goods Sold	1,682,035,729	1,497,510,511	12.32
Administrative Expenses	138,715,090	127,790,103	8.55
Selling and Distribution Expenses	503,822,521	430,152,173	17.13
Interest Expenses	33,381,870	70,844,739	(52.88)
Allocation for WPPF	48,176,663	39,302,382	22.58
Total Costs and Expenses	2,406,131,873	2,165,599,908	11.11
Net Profit before Income Tax	963,533,259	786,047,634	22.58
Provision for Income Tax	241,442,666	196,434,804	22.91
Net Profit after Income Tax	722,090,593	589,612,830	22.47
Gross Margin	47.51%	47.20%	
Net Margin (AT)	22.53%	20.79%	
Earning Per Share (Tk.)	47.85	39.07	

Sd/-
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Managing Director

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS LTD.

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First Quarter Financial Statements (Unaudited)

CASH FLOW STATEMENT

For the 1st Quarter ended 30 June 2010

	April-June 2010	April-June 2009	Growth %
Cash Flows from Operating Activities:			
Collections from Turnover and Other Income	3,286,095,990	2,945,388,487	11.57
Payment for Costs and Expenses	(2,596,571,115)	(2,269,995,382)	14.39
Income Tax Paid and/or Deducted	(134,974,596)	(183,677,891)	(26.52)
	554,550,279	491,715,214	12.78
Cash Flows from Investing Activities:			
Acquisition of Fixed Assets	(192,742,647)	(338,577,183)	(43.07)
Acquisition of Long Term Assets Investment	(52,772,153)	-	100.00
	(7,141,838)	(53,075,048)	(86.54)
	(252,656,638)	(391,652,231)	(35.49)
Cash Flows from Financing Activities:			
Loans Received	54,000,000	28,324,195	90.65
Loans Repaid	(58,009,617)	(67,783,273)	(14.42)
Short Term Bank Loans	(67,793,224)	(41,172,733)	64.66
Short Term Loans	(171,701,339)	(32,322,740)	431.21
	(243,504,180)	(112,954,551)	115.58
Increase/(Decrease) in Cash and Cash Equivalents	58,389,461	(12,891,568)	(552.93)
Cash and Cash Equivalents at the Opening	258,727,695	293,457,740	(11.83)
Cash and Cash Equivalents at the Closing	Tk. 317,117,156	280,566,172	13.03

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Khandaker Habibuzzaman
Company Secretary

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Square Centre, 48 Mohakhali C.A., Dhaka

STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter Ended 30 June 2010

	At 31 March 2010	Net Profit (Apr-Jun,10)	At 30 June 2010	At 30 June 2009
Share Capital	1,509,030,000	-	1,509,030,000	1,207,224,000
Share Premium	2,035,465,000	-	2,035,465,000	2,035,465,000
General Reserve	105,878,200	-	105,878,200	105,878,200
Tax Holiday Reserve	1,101,935,237	-	1,101,935,237	1,101,935,237
Retained Earnings	6,802,071,388	722,090,593	7,524,161,981	6,088,508,027
Total	Tk. 11,554,379,825	722,090,593	12,276,470,418	10,539,010,464

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Khandaker Habibuzzaman
Company Secretary