Square pharma ltd

Finance, Banking

SQUARE PHARMACEUTICALS LIMITED Mission 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. Vision We view business as a means to the material and social wellbeing 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. Objectives

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. Global Pharmaceutical Industry Overview T he pharmaceutical industry of the world develops and markets medicines prescribed for patients by medical practitioners. The U. S. , U. K and European pharmaceutical companies are the major ones of the industry. The total number of major pharmaceutical companies worldwide is estimated to be about 50.

The global pharmaceutical industry recorded annual revenue of $830 billion in 2010 with a healthy growth rate of around 5 to 6 percent. While the pharmaceutical industry in regions like Latin America, Europe and Japan are growing at a steady rate (which is more are less equal to that of the overall industry), the developing regions like China and India are recording corresponding growth in double figures. Industry analysts' predict that the pharmaceutical market would reach $1. 1 trillion by2015 with the average growth rate of around 7 percent.

Bangladesh's Pharmaceutical Industry Overview T he Bangladesh pharmaceutical market in 2004 stood at approximately US $ 560 million, which was very small when compared to the population base of the country, which currently stood at about 140 million. To put this number on a proper perspective, the total global pharmaceutical sale in 2004 was $430 billion. This is expected to grow at 8. 1% to about $530 billion in 2005. However today, the pharmaceutical companies in Bangladesh are one of the fastest growing sectors in the nation.

Prior to post-liberation, the Multinational companies used to dominate the market but today this situation has been completely reversed. Now approximately 80% of the domestic pharmaceutical need is met by the local companies. In 2010, the total size of the pharma market of Bangladesh was estimated to be USD 100bn with an annual growth rate of about 24. 58%, which has the highest annual growth in the world. With high growth rates and increasing demand for products both locally and overseas Bangladesh’s Pharmaceutical Industry is now heading towards self-sufficiency.

Eventually pharmaceutical industry got an occasion to post a growth above 20% in 2010. Fig. Growth Rate in Bangladesh Pharmaceutical Industry SQUARE PHARMACEUTICALS: COMPANY PROFILE Company Name| Square Pharmaceuticals Ltd| Corporate Headquarters| Square Center48, Mohakhali, C/ADhaka- 1212BangladeshPhone: + 880 28316323Mobile: + 880 01670507907Fax: + 880 29348365 | Factory Premises| Plot # 18, Main Road, Section # 9Kaliakoir, GazipurPhone: +880 2 8924240Fax No: +880 2 8316323| Founded| January 1, 1958|

Scope of the Business| Manufacturing and marketing of pharmaceutical drugs| Board of Directors| Samson H Chowdhury Founder and Ex-ChairmanSamuel H Chowdhury Managing DirectorTapan Chowdhury

Managing Director/ DirectorJahanara Chowdhury DirectorKazi Harunur Rashid DirectorKazi Iqbal Harun Director| Number of Employees| 400| Associated Bank| Janata Bank1, Dilkusha C/ADhaka- 1000| Associated Auditor| Andrew Gomes and Co. | Authorized Capital| 1, 000, 000, 000 TK| Issued and Outstanding Shares| 10, 000, 000 TK|

Brief Company History S quare Pharmaceuticals Limited, one of the parts of Square Group, the main flagship of this particular group of companies, is holding the strongleadershipposition in the pharmaceutical industry of Bangladesh since 1985 and is now on its way to becoming a high performance global player. The company was founded in 1958 by Samson H. Chowdhury along with three of his friends as a private firm. It went public in 1991 and is currently listed on the Dhaka Stock Exchange. Square Pharmaceuticals Ltd. the flagship company, is holding the strong leadership position in the pharmaceutical industry of Bangladesh since 1985 and it has been continuously in the first position among all national and multinational companies since 1985. Square Pharmaceuticals Ltd. is now on its way to becoming a high performance global player. They named the company ‘ SQUARE’ because it was started by four friends and also because it signifies accuracy and perfection meaning quality" as they committed in manufacturing quality products.

Now, that small company of 1958 is a publicly listed diversified group of companies employing more than 28, 000 people. The current yearly group turnover is 616 million USD. In the modern competitive market, SQUARE today is a name not only known in the Pharmaceutical world, but also known as a symbol of quality- based consumer product. All these were possible due to the innovative ideas, tireless efforts, perseverance and dedication with self-confidence of its management and workforce, which contributed to their successful achievements.

Under a dynamic leadership, SQUARE is set to continue its progress globally. OBJECTIVES: 1. Finding out the working capital management of the company by determining the relationship between the current assets and current liabilities. 2. Discussing creditor, debtor, inventory and cash management of the company to show whether they are efficient in managing these. 3. To identify the financial strengths & weakness of the company with the help of different ratios. 4. Through the net profit ratio & other profitability ratio, understand the profitability of the company. 5.

Evaluating company’s performance relating tofinancial statementanalysis. SCOPE The management of working capital helps us to maintain the working capital at a satisfactory level by managing the current assets and current liabilities. It also helps to maintain proper balance between profitability, risk and liquidity of the business significantly. By managing the working capital, current liabilities are paid in time. If the firm makes payment to its creditors for raw material in time, it can have the availability of raw material regularly, which does not cause any obstacles in production process.

Adequate working capital increases paying capacity of the business but the excess working capital causes more inventory, increases the possibility of delay in realization of debts. On the other hand, absence of adequate working capital leads to decrease in return on investment. The goodwill of the firm is also adversely affected due to the inability to pay current liabilities in time. Hence, the management of working capital helps to manage all the factors affecting the working capital in the most profitable manner. Methodology:

Primary data collection- We did not use any primary data collection method such as taking interviews of office personnel. Secondary data collection- For this report we have collected our data mainly from the annual report. We have conducted the report based on 6 years financial report of Square Pharmaceuticals from 2005 to 2010. In our report we showed working capital management under which we showed creditor, debtor, inventory and cash management. We also took data from different websites as well as our text book for relevant information. Company Organogram

The overall management and superintendence of the company is vested in the Board of Directors. Since the demise of the founder and chairman of the company Mr. Samson H Chowdhury, the firm's day to day operations are now being run by his son Mr. Tapan H Chowdhury. He is supported by a group of highly qualified professionals. The basic structure for the Board of Directors for the company are given below, The board of directors is then responsible for hiring a CEO and a management team whose duty will be to manage the daily operations of Square Pharmaceuticals.

SWOT Analysis Strengths * Establishing strong distribution channel through franchising both in local and international market. * | Weakness * Obsolescence of currenttechnologyused in pharmaceutical plants * Dependency on imports of raw materials from foreign markets| Opportunity * Building strong brand image of a pharmaceutical company, that can be carried to the global market * Opportunity to grow in the local market as well as the international market; huge un-captured market in Africa. Threats *

Any adverse change in the Government Drug Policy and Import Policy * Restrictions from the Department ofEnvironmenton plant facilities in Pabna. | WORKING CAPITAL MANAGEMENT Working Capital Management Working capital is themoneyneeded for running day-to-day business of a firm. Hence, it is the lifeline of any business concern. The basic theme of working capital management is to provide adequate support for smooth and efficient functioning of normal day-to-day business by striking a tradeoff between the three dimensions of working capital; liquidity, profitability and risk (Sur & Chakroborty, 2011).

Excessive working capital leads to unproductive use of scarce resources and inadequate working capital interrupts the smooth flow of business activity and profitability. The balance allocation of working capital funds between inventories, book debts and other components of working capital is a crucial phase in Working Capital Management. According to Harris (2005) Working capital management is a simple and straightforward concept of ensuring the ability of the firm to fund the difference between the short term assets and short term liabilities.

Nevertheless, a complete and mean approach is preferred to cover all of a company’s activities related to vendors, customer and product (Hall, 2002). Now a day’s working capital management is considered as the main central issue in the firms, and financial managers are trying to identify the basic drivers and level of working capital management (Lamberson, 1995). Scope of Working Capital Management As we have seen before working capital management is the ability of a company tofinanceits operations through its current assets and current liabilities.

Current Assets are those assets that can be converted into cash within one year without diminishing its value. Some of the major current assets are cash, marketable securities, accounts receivable and inventory. Current liabilities are those liabilities which are intended to be paid within a year of inception. Some major current liabilities include accounts payable, bills payable, bank overdraft and outstanding expenses. Importance of Working Capital Management

The importance of working capital management stems from two reasons (i) A substantial portion of the investment is invested in current assets, and (ii) The level of current assets will change quickly, with the variation in sales. Hence, in this study, an attempt has been made to analyze the size and composition of working capital and whether such an investment has increased or declined over a period of seven years. After determining the requirement of current assets, one of the important tasks of the financial manager is to select a group of appropriate sources of finance for the current assets.

Normally, the excess of current assets over current liabilities should be financed by the long-term sources. It is not possible to find out precisely which long-term sources has been used to finance current assets, but it can be examined as to what proportion of current assets has been financed by long-term funds. Why is working capital needed? Cash Inventory Receivables Given that the basic assumption of finance is to maximize shareholders equity it is necessary to generate sufficient profits.

In general we can say that profits are the direct product of sales. Thus it is safe to say that in order to earn profits a business needs to have a successful sales program. However sales do not convert into cash easily and there is an invariable time lag between the sale of goods and the receipts of cash. There is therefore the need for working capital in the form of current assets to deal with the problem arising out of the lack of immediate realization of cash against that of the goods sold. Technically this is referred to as the operating cycle.

In a simpler form the term cash cycle refers to the time needed to complete the following activities 1. Conversion of Cash into Inventory- purchase of raw materials, conversion of raw materials into WIP inventory, and finally transferring the finished goods to the warehouse for sale. 2. Conversion of Inventory into Accounts Receivables through Sales- this happens when firms make credit sales to customers 3. Conversion of Receivables into Cash- this is the stage where receivables are collected from the credit sales that were made.

If it were possible to complete the sequence of the three events instantaneously there would be no need for current assets or current liabilities. However since cash inflows and cash outflows do not match firms have to keep cash or invest in short term liquidities so that they will be in a position to meet any obligations in case they arise. CASH MANAGEMENT Cash is an important current asset of the business. Cash is the basic input needed to keep the business running on a continuous basis, it is also the ultimate output expected to be realized by selling the product or service manufactured by the firm.

The firm should keep sufficient cash, neither more or less; cash shortage will disrupt the firm's manufacturing operations while excessive cash will simply remain idle, without contributing anything towards the firm's profitability. Cash is the money which a firm can disburse immediately without any restriction. The term cash includes coins, currency, and checks held by the firm as well as balances in the bank account. Sometimes near cash items such as marketable securities or bank time deposits are also included as cash.

Facets of Cash Management Cash Management is concerned with three things, i. Cash flows into and out of the firm ii. Cash flows within the firm iii. Cash balances held by the firm at a point of time by financing deficit or investing surplus cash The cash management process can be represented by the cash management cycle as shown below, Motives for Holding Cash A firm's reason for holding cash may be to three main reasons 1. Transactional- the transaction motive requires a company to hold cash for daily transaction purposes.

The firm needs cash primarily to make payments for purchases, wages, salaries and other operating expenses such as taxes and dividends. On the other hand there is a regular cash inflow into the company from sales operations, returns on outside investments and so on. However these inflows and outflows are not always synchronized and hence the firm needs to hold an extra cash balance. 2. Precautionary- the precautionary motive requires a company to hold cash to meet contingencies in the future. It provides a cushion or a buffer to withstand any unexpected emergencies.

The amount of precautionary cash we need to have will depend on the predictability of the cash flows. If cash flows can be predicted with accuracy then less precautionary cash will be required, and vice versa. The amount of precautionary cash a firm holds will also depend on how quickly a firm will be able to borrow money at short notice. Stronger the ability to borrow cash the less precautionary cash that needs to be kept. 3. Speculative- the speculative motive requires the company to hold cash for future investments in profit making opportunities if required.

These opportunities may arise when there is a change in the price of securities n the stock market. When the interest rates on the markets are rising then firms will withhold cash, as this signals the drop in the price of the securities. When the interest rates are falling then firms will invest in securities as this signals the rise in the price of securities in the near future. Objectives of Cash Management The basic objectives of cash management is to 1. Meet Payment Schedules-in order to meet payment schedules a firm needs to have sufficient cash to meet the cash disbursements of the firm.

It is important for firms to have adequate cash because apart from providing just liquidity cash also helps to ensure that the a) Relationship with the bank is not strained b) The firm has a good relationship with trade creditors and suppliers of raw materials, as prompt payments help them with their own cash managements. c) Cash discount can be obtained if payment is made before the due date. d) Credit scores remain high and hence the firm can purchase other goods on favorable terms and helps to maintain its line of credit with banks and other loan handling institutions.) Advantage of favorable business opportunities is taken on a periodic basis. f) The company can unanticipated cash expenditure during periods of strain. 2. Minimizing Funds Committed to Cash Balances- the second objective of cash management is to reduce the cash balances. While minimizing the cash balances two conflicting aspects of have to be reconciled. Firstly a large cash balance will ensure prompt payment. However it will also imply that large amounts of funds will remain idle, and as we know cash is a non-earning asset. On the other hand a low level of cash balance means that the firm is not able to meet the payment schedule.

Hence the aim of cash management should be to have an optimal amount of cash balance. Preparation of Cash Budget Cash budget is the most significant device to plan and control cash receipts and payments. A cash budget is a summary statement of a firm's expected inflows and outflows over a projected period of time. The cash budget gives the timing and the magnitude of future expected cash flows over the projected period. This cash budget helps finance managers plan the future cash requirements of the company, and make plans to control the liquidity of the company.

In order to prepare the cash budget much information is required such as 1. Estimation of cash inflows- this includes all operating, non-operating and financing information of the company 2. Estimation of cash outflows- this includes * Operating outflows (wages, payment of A/P etc.) * Capital expenditures * Contractual payments (such as repayment of loans) and * Discretionary payments (dividends) Besides this it is also necessary to know the percentage of credit sales vs. cash sales being made and the average collection period for accounts receivables.

However since most of this information is company sensitive information, it was not possible for us to collect this information and hence we could not prepare the cash budget. CREDITORS MANAGEMENT Creditors/Payable Management Managing creditors / payables is a key part of working capital management. The working capital requirements of a firm are affected by credit terms granted by its creditors. A firm will need less working capital if liberal credit terms are available to it. Similarly, the availability of credit from banks also influences the working capital needs of the firm.

A firm which can get bank credit easily on favorable condition will operate with less working capital than a firm without such a facility. Trade credit is the simplest and most important source of short-term finance for many companies. The objectives of payables management are to ascertain the optimum level of trade credit to accept from suppliers. Deciding on the level of credit to accept is a balancing act between liquidity and profitability. By delaying payment to suppliers companies face possible problems: * supplier may refuse to supply in future * supplier may only supply on a cash basis * there may be loss of reputation Supplier may increase price in future. Relationship between Square Pharmaceuticals Ltd & Creditors The board of Square Pharmaceutical Ltd manages 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 financers. The company receives the highest level of banking services and conducts its business operations efficiently. The company enjoys the minimum interest rate on the lending by the banks. The company has established long term business relationship with the banks namely Janata Bank Ltd. , Citibank N.

A, Standard Chartered Bank, 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 DEG Germany 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. Relationship between Square Pharmaceuticals Ltd ; Suppliers Square is a renowned company which imports plant and machinery and almost all the raw materials from well-known suppliers of abroad.

It maintains cordial and mutually beneficial interest with its international as well as local suppliers and this has enabled the company to avoid any legal disputes in international/local courts and enhanced the company's image as a good customer to its suppliers. Creditors & Sales | 2011 | 2010 | 2009 | 2008 | 2007 | 2006| | | | | | | | Collection| 18, 579, 768, 546| 15, 264, 808, 445| 11, 401, 786, 553| 9, 706, 402, 257| 8, 231, 097, 525| 7, 455, 061, 355| Of sales| | | | | | | | 2, 016, 551, 125| 2, 627, 483, 864| 736, 443, 848| 1534345782| 2, 669, 693, 184| 1, 818, 777, 878| Short Term| | | | | | | ank loan| | | | | | | | | | | | | | | | | | | | | | Long-term loans-current portion. | 477, 141, 480| 478, 199, 933| 462, 090, 211| 295, 590, 601| 297, 002, 646| 225, 176, 449| | 2493692605| 3105683797| 1198534059| 1829936383| 2966695830| 2043954327| Total credits | | | | | | | Creditsas a % of| 13. 42%| 20. 35%| 10. 51%| 18. 85%| 36. 04%| 27. 42%| Sales| | | | | | | | | | | | | | | In the figures of creditors only the creditors-Short term bank loans, long term bank loans-current portion which are related to purchases are taken. Other payments relating to tax, outstanding expenses or any other liability are not taken under it.

The creditors as a percentage of sales show the sales of Square Pharma Ltd, generating from credit purchases up to what extent. If more sales are contributed by credit then the working capital required will be less. In the above table of the creditors as a percentage of sales focusing on the data of 2006 to 2012 where we can see that the company achieved highest percentage in the year 2007-2008 but then it came down to 10. 51% in 2008-2009. During 2010-2011 periods the creditors as a percentage of sales again increased to 20. 35% but then again it dropped to 13. 42% in 2011-2012 periods.

Square Pharmaceuticals Ltd should try to enhance this percentage so that to increase sales the company does not need to rely on working capital but rather on credit. TRADE CREDITORS Time period| 2011-2012| 2010- 2011| 2009-2010| 2008-2009| 2007-2008| 2006-2007| 2005-2006| Trade Creditors| 875, 431, 555 | 733, 369, 218| 394, 715, 915 124, 222, 699| 124, 222, 699| 100, 953, 258| 60, 601, 743| 79, 390, 166| The amounts shown in the above chart are the payables to regular suppliers of raw materials, packing materials, promotional materials etc. All suppliers were paid on a regular basis.

Inventory Management Inventory management is the process of efficiently overseeing the constant flow of units into and out of an existing inventory. This process usually involves controlling the transfer in of units in order to prevent the inventory from becoming too high, or dwindling to levels that could put the operation of the company into jeopardy. Competent inventory management also seeks to control the costs associated with the inventory, both from the perspective of the total value of the goods included and the tax burden generated by the cumulative value of the inventory.

Balancing the various tasks of inventory management means paying attention to three key aspects of any inventory. The first aspect has to do with time. In terms of materials acquired for inclusion in the total inventory, this means understanding how long it takes for a supplier to process an order and execute a delivery. Inventory management also demands that a solid understanding of how long it will take for those materials to transfer out of the inventory be established. Knowing these two important lead times makes it possible to know when to place an order and how many units must be ordered to keep production running smoothly.

Calculating what is known as buffer stock is also key to effective inventory management. Essentially, buffer stock is additional units above and beyond the minimum number required to maintain production levels. For example, the manager may determine that it would be a good idea to keep one or two extra units of a given machine part on hand, just in case an emergency situation arises or one of the units proves to be defective once installed. Creating this cushion or buffer helps to minimize the chance for production to be interrupted due to a lack of essential parts in the operation supply inventory.

Inventory management is not limited to documenting the delivery of raw materials and the movement of those materials into operational process. The movement of those materials as they go through the various stages of the operation is also important. Typically known as a goods or work in progress inventory, tracking materials as they are used to create finished goods also helps to identify the need to adjust ordering amounts before the raw materials inventory gets dangerously low or is inflated to an unfavorable level. Finally, inventory management has to do with keeping accurate records of finished goods that are ready for shipment.

This often means posting the production of newly completed goods to the inventory totals as well as subtracting the most recent shipments of finished goods to buyers. When the company has a return policy in place, there is usually a sub-category contained in the finished goods inventory to account for any returned goods that are reclassified as refurbished or second grade quality. Accurately maintaining figures on the finished goods inventory makes it possible to quickly convey information to sales personnel as to what is available and ready for shipment at any given time.

In addition to maintaining control of the volume and movement of various inventories, inventory management also makes it possible to prepare accurate records that are used for accessing any taxes due on each inventory type. Without precise data regarding unit volumes within each phase of the overall operation, the company cannot accurately calculate the tax amounts. This could lead to underpaying the taxes due and possibly incurring stiff penalties in the event of an independent audit. Inventory as a strategic asset

By deploying inventory as a strategic asset rather than a tactical sticking plaster, any organization can achieve: * ? higher service levels with reduced inventory * ? simplified planning processes * ? reduced obsolescence * ? significant liberation of cash. However, this can only really be delivered in a sustainable way if the current inventory deployment can be modeled and assessed, and alternative strategies developed and tested in a ‘ safe environment’ before any implementation of change.

The inventory profile can then be reviewed and re-aligned as the business evolves into new markets or new products come on stream. It is essential for the organization to hold the stocks to minimize the cost The important elements those need to manage inventory and run the production: In other words , Inventory is an idle stock of physical goods that contain economic value, and are held in various forms by an organization in its custody awaiting packing, processing, transformation, use or sale in a future point of time. Any organization which is into roduction, trading, sale and service of a product will necessarily hold stock of various physical resources to aid in future consumption and sale. While inventory is a necessary evil of any such business, it may be noted that the organizations hold inventories for various reasons, which include speculative purposes, functional purposes, physical necessities etc. From the above definition the following points stand out with reference to inventory: * All organizations engaged in production or sale of products hold inventory in one form or other. Inventory can be in complete state or incomplete state. * Inventory is held to facilitate future consumption, sale or further processing/value addition. * All inventoried resources have economic value and can be considered as assets of the organization. The whole above process is needed to run a company’s production. Debtor management Trade Debtors or Sundry debtors or accounts receivable is the person(s) to whom goods are sold on credit and agreed to receive payment in future. If company starts to sell on return of cash, then it decreases the level of company’s sale and profitability.

If company promotes credit sale, it can increase the risk of bad debts. So, it is required to control and to manage debtors and to minimize the loss due to not receiving money from debtors is the main aim of debtor management. Main elements or dimensions of Debtors management: 1. Credit policy:

Credit policy effects debtor management because it guides management about how to control debtors and how to make balance between liberal and strict credit. This liberated credit policy which means there is no restriction in case of credit sales will increase the amount of sale and profitability.

If goods sold to those debtors whose capability to pay is not good, then it is possible that some amount will become bad debts. Company can increase the time limit for paying by such debtors. On the other hand, if company's credit policy is strict, then it will increase liquidity and security, but decrease the profitability. So, finance manager should make credit policy at optimum level where profitability and liquidity will be equal. We can show it graphically Sub part of credit policy- (a) Length of Credit period

Length of credit period is also an element that affects decisions of finance manager relating to manage debtors. It is the time which allows to debtor to pay his debt for purchasing goods on credit from vendor. Finance manager can increase the length of credit period according to reputation of customers. (b) Cash discount Cash discount is technique to get money faster from debtors. It is cost of investment in credit sale. Again many companies provide with cash discount to attract more customers and increase the overall sales of the company. 2. Credit policy analysis

It means decision relating to analysis of credit policy. Evaluation and analysis of credit policy is based on following factors. a) Collection of debtor's information For analyzing the financial position of debtors, information relating to debtors need to be collected. This information can be obtained from customer's financial statements of previous years, bank reports, and information given by credit rating agencies. These information is useful for deciding where debtors are capable to get credit sales and whether they will be able pay out the outstanding debt or not. b) Credit Decisions

After collecting and analyzing the debtor's information, manager has to decide whether company should facilitate to sell goods on credit or not. If company sells the goods on credit to particular debtor, then at what level it will be sold after seeing his position. For this manager can fix the standard for providing goods on credit. If a particular debtor is below than given standard, then he should not accept his proposal of buying goods on credit. 3. Formulation Collection Policy: To get the fund faster from debtor, the following steps will be taken under formulation of collection policy.) Send reminding letter for paying debt b) Take the help of debt collection agency for getting bad debt. c) To do legal action against bad debtors. d) To request personally to debtor to pay his dues on mobile or email. e) Finance manager should monitor collection position through average collection period from past sundry debtor and their turnover ratio. f) To make ageing schedule. Debtor management of Square Pharmaceuticals from 2005-2010: Trade debtors occurred in the ordinary course of business are unsecured but considered good. Ageing of the debtors from 2004 to 2010 is as follows: 012 2011 2010 2009 2008 2007 2006 Below 30 days 317, 174, 045 239, 122, 710 189, 657, 421 209, 027, 961 247, 995, 969 138, 729, 113 131, 653, 153 Within 31-60 days 188, 262, 890 78, 672, 302 43, 329, 446 32, 015, 833 37, 053, 893 30, 428, 440 63, 588, 500 Within 61-90 days 94, 301, 441 49, 905, 875 12, 010, 002 9, 245, 177 15, 330, 219 14, 028, 426 20, 624, 190 Above 90 days 208, 573, 338 404, 720, 458 263, 252, 305 227, 273, 031 59, 865, 565 139, 678, 658 72, 866, 294 Tk. 808, 311, 714 772, 421, 345 508, 249, 174 477, 562, 002 322, 864, 637 360, 245, 646 288, 732, 137 Debtor Turnover ratio

Debtor turnover ratio is the relationship between credit sales and average debtors and it is also called account receivable turnover ratio. Debtor Turnover ratio = Credit Sales / Average Debtors Year| 2006| 2007| 2008| 2009| 2010| 2011| 2012| Net credit sales| 288, 732, 137| 360, 245, 646| 322, 864, 637| 477, 562, 002| 508, 249, 174| 772, 421, 345| 808, 311, 714| Avg. debtors| 278, 129, 939| 324, 488, 892| 341, 555, 142| 400, 213, 320| 492, 905, 588| 640, 335, 260| 790, 366, 530| Debtor Turnover ratio| 1. 04| 1. 11| 0. 95| 1. 20| 1. 03| 1. 21| 1. 02| Debtor's turnover ratio shows how long people normally take to pay a firm for purchases on average. By comparing between the periods, management can tell if they are collecting their receivables quicker or longer on average.

If a firm's debtor's turnover ratio is higher than the amount the firm normally gives people to repay their credit, then the firm is doing a poor job of collecting receivables. The term Debtor Collection Period indicates the average time taken to collect trade debts. Debtors collection period = 365 days/Debtor turnover ratio Year| 2005| 2006| 2007| 2008| 2009| 2010| 2011| 2012| Debtors collection period| 338| 351| 329| 384| 304| 354| 302| 358| Here the number of days shows how long it takes Square Pharmaceuticals to collect its receivables and we know that reducing period of time is an indicator of increasing efficiency. Here we can see that there is a fluctuation in the ratio over the time period.

It takes a lot of time for the company to collect the receivables. But the company should try to minimize the collection period to get more efficient performance. Export debtors: Due from export sales Realized amount Unrealized amount 2005 14, 724, 353 12, 194, 435 2, 529, 918 2006 26, 490, 877 10, 330, 471 16, 160, 406 2007 773, 713, 422 92, 961, 015 80, 752, 407 2008 33, 874, 927 13, 852, 927 20, 022, 000 2009 63, 096, 760 57, 957, 585 5, 139, 175 2010 31, 693, 422 16, 089, 143 15, 604, 279 2011 64, 924, 422 35, 758, 364 29, 166, 058 2012 98, 568, 421 62, 347, 054 36, 221, 367 From the above chart it is visible that the credit sales from export also have some uncollected receivable amount from the period of 2005-2010. The management needs to be more efficient in case of collecting the receivables from the debtors to ensure company's profitability. In all those years there was no amount due by the directors, managing agent, manager and other officers of the company and any of them severally or jointly with any other person. Also no amount is due by associate undertakings. Debtors and Working Capital As on 31st March ears| 2006| 2007| 2008| 2009| 2010| 2011| 2012| Debtors| 288, 732, 137| 360, 245, 646| 322, 864, 637| 477, 562, 002| 508, 249, 174| 772, 421, 345| 808, 311, 714| WorkingCapital| 1, 770, 929, 474| 1, 126, 944, 426| 910, 991, 333| 1, 202, 644, 301| 2, 557, 566, 793| 2, 354, 024, 414| 2, 492, 572, 163| As a % of W. C. | 16. 30%| 31. 97%| 35. 44%| 39. 71%| 19. 87%| 32. 81%| 32. 24%| There a fluctuation in the ratio over the time period and it has decreased from 2005 to 2006 then again increased in 2007, 2008 and 2009. Again it dropped in 2010 and again rose in 2011 and 2012. The lower the ratio is the better so management should try to manage their accounts receivables policy properly. RATIO ANALYSIS

Company| MKT Size| Growth in 2011| Market Share| | 2011 2012| Square Pharmaceuticals | 15, 725. 8 | 20. 5% | 18. 7% | 19. 2% | Incepta

Pharmaceuticals | 7, 851. 5 | 28. 6% | 9. 3% | 9. 0% | Beximco Pharmaceuticals | 7, 415. 0 | 30. 5% | 8. 8% | 8. 4% | OpsoninPharma| 4, 275. 4 | 27. 2% | 5. 1% | 4. 9% | Renata| 4, 076. 8 | 26. 1% | 4. 9% | 4. 8% | Total Sector | 84, 044. 1 | 23. 6% | Key Financial Highlights: Before going to the main part of the paper, which is financial ratio analysis of Square Pharmaceuticals Limited, some key financial data about the company can give deep understanding on the company's financial positions and performance. Net Profit:

Net profit also increased all over the last six years. In from 2006-2012 net profit increased by 6. 06%, 36. 76%, 10. 48% and 21. 26% respectively. But key point here is that the rate of increment from year to year is not so much consistent, although increment of turnover is very much consistent from one year to another. This also indicate that increment of expenditures were not consistent from these years. Asset Ratio Analysis Performance evaluation of a company is usually related to how well a company can use its assets, shareholder equity and liability, revenue and expenses. Financial ratio analysis is one of the best tools of performance evaluation of any company.

In order to determine the financial position of the Square Pharmaceutical Limited and to make a judgment of how well is the efficiency of Square Pharmaceutical Limited, its operation and management and how well the company has been able to utilize its assets and earn profit. We use ratio analysis for easily measurement of efficiency, liquidity position, asset management circumstance, investment condition, and profitability, market value and debt coverage situation of the Square Pharmaceutical Limited for performance evaluation. It analyzes that how the company uses of its assets and control of its expenses. It determines the greater the coverage of liquid assets to short-term liabilities and it also compute ability to pay. It measures overall efficiency and performance of Square Pharmaceutical Limited.

It determines of share market condition of Square Pharmaceutical Limited. Square Pharmaceutical Limited is the most famous company in Bangladesh. It was established in 1958 but their converted into public limited company in 1991. It is the first among all national, multinational, private and public of pharmaceutical company of Bangladesh. Their mission is to produce and provide quality healthcare relief of people, maintain strongly ethical standard in business operation also ensuring benefit to the shareholder, stakeholder, and society. Their vision is social wellbeing of the investors, employee and society at large, wealth financial and moral gains as a part of the process of the human civilization.

Their objectives are to conduct transparent business operation based on market mechanism within the legal and social frame work. Financial ratios are useful indicators of a firm's performance and financial situation. Financial ratios can be used to analyze trends and to compare the firm's financials to those of other firms. Financial ratios can be classified according to the information they provide. The following types of ratios frequently are used: 1. Liquidity ratios 2. Asset management ratios 3. Debt management ratios 4. Profitability ratios 5. Market value ratios Interpretation and Analysis of Financial Ratios LIQUIDITY RATIOS Liquidity ratios are the first ones to come in the picture.

These ratios actually show the relationship of a firm’s cash and other current assets to its current liabilities. Two ratios are discussed under Liquidity ratios. They are: 1. Current ratio 2. Net Working Capital 3. Quick/ Acid Test ratio. 4. Cashflow to Total Debt 5. Cash Cycle 6. Cash Turnover 7. Net Liquid Balance Liquidity Ratio| 2006-2007| 2007-2008| 2008-2009| 2009-2010| 2010-2011| 2011-2012| Current ratio| 1. 44| 1. 26| 1. 46| 2. 15| 1. 50| 1. 59| Net Working Capital| 1126945| 910991| 1202644| 2557567| 2354025| 2492572| Quick ratio| 0. 84| 0. 68| 0. 66| 1. 05| 0. 96| 1. 58| Cashflow to Total Debt| 0. 81| 0. 60| 1. 30| 2. 21| 1. 04| 1. 51| Cash Cycle| 138. 33| 145. 63| 140. 4| 158. 5| 142. 39| 114. 9| Cash Turnover| 2. 63| 2. 50| 2. 6| 2. 30| 2. 56| 3. 18| Net Liquid Balance| 17906710| 18117139| 71456952| 65071270| 75554041| 259448647| 1. Current Ratio: It is the ratio of current assets to current liabilities. Interpretation: * In 2012, Square Pharmaceuticals current assets were 1. 59 times of its current liabilities. Current ratio increased steadily from 2006 to 2010 except for the year 2007 when it decreased compared to previous year and then finally it settled to 1. 59. * According to the industry average Squares current ratio is far above at 1. 59 times, were as the industry average lies at 1. 8 times, so indicates a good performance by Square. The current ratio figure of Square indicates that their proportionate increase in assets has been more than their proportionate increase in liability because of which the ratio figure increased over the period. 2. Quick Ratio: It is the ratio of current assets, excluding inventory, to current liabilities. Interpretation: * In 2012, Square Pharmaceuticals current assets, excluding inventory, was 0. 96 times of its current liabilities. * Quick ratio did not follow the same upward trend of increasing, it fell from 0. 84 (2007) to 0. 68 (2008) and 0. 66 (2009) and it increased in 2010, again taking a fall and landing on 0. 96 times in 2011. Again, it slightly falls in 2012 to 0. 95. * The company's quick ratio was below the industry average unlike current ratio, which appears to be a negative sign. Comparing the current ratio and quick ratio, we can conclude that the company had a high amount of inventory, which lead to a high current ratio but a low quick ratio. Net Liquid Balance: | 2011-12| 2010-11| 2009-10| 2008-09| 2007-08| 2006-07| NLB| 17, 906, 710| 18, 117, 139| 71, 456, 952| 65, 071, 270| 75, 554, 041| 259, 448, 647| Net liquid balance for the square pharmaceuticals limited is increasing in the recent years 2011 and 2010. In 2006 company got the highest NLB of Tk. 259, 448, 674. Holding too much idle balance is bad as company lose investment opportunity. Thus the company invested in short term loan in the following years. In recent years, company holding some handsome amounts of NLB. So the NLB position of square pharmaceuticals is good in recent years.

ASSET MANAGEMENT RATIO ASSET MANAGEMENT RATIOS Asset management ratios are the financial statement ratios that measure how effectively a business uses and controls its assets. Below are discussed five types of asset management ratios: 1. Inventory turnover ratio 2. The days sales outstanding 3. Average payment period 4. Fixed asset turnover ratio 5. Total asset turnover ratio Asset management ratio| 2006-2007| 2007-2008| 2008-2009| 2009-2010| 2010-2011| 2011-2012| Total Asset Turnover| 2. 76| 2. 40| 2. 70| 2. 97| 3. 03| 3. 25| Inventory Turnover Ratio| 2. 76| 2. 39| 2. 70| 2. 97| 3. 03| 3. 25| Days in Inventory| 132. 27| 138. 98| 132. 05| 152. 34| 135. 04| 122. 8| Average payment period| 89 days| 174 days| 207 days| 199 days| 120 days| 112| Days sales outstanding| 13 days| 13 days| 15 days| 14 days| 18 days| 20 days| Total Asset Turnover Ratio: It is the ratio of sales to total assets. Interpretation: * In 2012, the company’s every 1-taka worth of Total Assets generated 0. 15 taka of sales. * Overall the total asset turnover improved over the years, except for the years except for 2008 when it felled to . 14 times, but it gradually increased throughout 2009 to 2011 and stood at . 14 times at 2011. This is a good sign of utilization of assets. * The company’s performance seems to be very satisfactory as total asset turnover is far above the industry average of 0. 33 times.

Overall, the performance is very good. Inventory Turnover ratio: It is the number of times a company sells and restocks its inventory. Interpretation: * In 2012 the company sold and restocked its inventory 3. 41 times. * Inventory turnover ratio for Square has been fluctuating between the period 2007 and 2010 very insignificantly rising to a level of 3. 03 times in 2011. * The company’s rate of inventory turnover is higher than the industry average of 2. 2 times, so we can conclude that the company is efficiently and quickly selling off and restocking its inventory. The company’s balance sheets show increase of inventory with declining turnover every year.

Declining inventory turnover commonly indicates that the company is not being able to flush its inventory very well as it was doing in the previous years. A low turnover rate may point to overstocking, obsolescence, or deficiencies in the product line or marketing effort. High inventory levels are unhealthy because they represent an investment with a zero rate of return in addition to the increased cost associated with maintaining those inventories. It also opens the company up to trouble should prices begin to fall. However, in some instances a low rate may by appropriate, such as where higher inventory levels occur in anticipation of rapidly rising prices or shortages. In order to improve Inventory Turnover ratio, at first an end-to-end view in addressing inventory needs to be looked at.

Supply chains need to be optimized, production processes should have to be efficient as well, so that the suppliers become able to produce and deliver materials in a timely, low cost fashion that allows the company to minimize their inventory and cost of materials. Collaborative relationships with customers can allow them to make their demand for products more predictable thereby allowing to minimize finished product inventory without failing to meet their needs for volume and timeliness. Discount-driven sales may generate a boost in sales. Such discounts can erode the company's profit margins but will boost revenue and rate of inventory turnover. The company might look like it is becoming leaner, when in fact it may simply be pushing products into the marketplace using artificial low pricing. However, before it can be done, the gross margins reported by the business needs to be analyzed carefully.

If gross margins decrease as a percentage of sales in spite of an increase in inventory turnover, they should not apply this policy. Supplier-financed inventory may reduce inventories and show improved inventory turnover by forcing suppliers to carry the inventory for the company. The suppliers assume the cost of maintaining inventory and passes that cost on. Alternatively, the company may reduce inventory by the use of express shipment or other costly means of delivery to ensure the availability of materials and supplies when needed. Solutions of maintaining inventory that simply shift cost to suppliers return the cost in added mark-ups to the materials and supplies purchased. This results in a rise in unit product unit cost.

Days in Inventory: It shows the time taken by the company to sell out its inventory. Interpretation: * In 2012, the company held onto its inventory for 123 days before selling it out. * In 2011, the company held onto its inventory for 120 days before selling it out. * Days in inventory rose dramatically in 2008 to 152 days in it slowly climbed down to 120 days in 2011. The company is improving in quickly selling off its inventory rather tying it back and arising cost. * In 2010, however its value was below the industry average, which shows its good position among competitors. Square has the lowest days in inventory. Average Collection Period: It shows the time taken by the company to collect its account Interpretation: For Square Pharmaceuticals, it took an average of 18 days to collect its accounts receivables from its customers in 2011. * The ACP started to peak up after 2008 with 15 days (2009) and then falling to 14 days (2010) and then it gradually increased to 18 days in 2011 and stood there. The company seems to be inconsistent in collecting its debt and it is increasing which is a bad sign cause it will lead to a scenario of funds being tied up. * The company’s figure is really below the industry average, which is a good sign for the company as it indicates that they at least more efficient in collecting their funds then their competitors. They will have more cash available at hand by elongating the payment period

Since the DSO was the highest in 2004-05 that indicates that customers were taking longer times to pay their bills, which may be a warning that customers were dissatisfied with the company's product or service, or that salespeople were making sales to customers that are less credit-worthy, or that salespeople have to offer longer payment terms in order to seal the deal. Long credit policy might be used deliberately to boost sales temporarily. Of course, it could also mean that the company has an inefficient or overtaxed accounts receivables department. However, the significant improvement in 2005-06 signifies that the company collected its outstanding receivables quicker than the previous years and that the credit terms are getting more realistic.

It also connotes that the company had greater control over quality of its customer relationship management (CRM) during the following year. Average Payment Period: It shows the time taken by the company to pay off its accounts payable. Interpretation: * In 2011, it took an average of 120 days for the company to pay its accounts payables. * The company’s average payment period started to rise from the period 2008 and continued to rise till 2009 amounting at 207 days and then it started to decline in 2010 and stood at 120 days in 2011. * The company’s payment period was below the industry average which shows the company might be at lack of fund due to paying off its creditors early, than its competitors .

The underlying reason for the ratio to go up is the significant increase of company’s debt; especially short and long term bank loans (which made the current portion of long-term loans high). Each year this amount is getting higher than the previous years. Furthermore, in 2004-05 there was a huge sum trade credits unpaid. All these played key role for the payables to increase. A long payment period at first improves the company's liquidity, but may also be an indicator for liquidity problems. Therefore, it is important to keep the value equal or close to the average value. Since the company's payment period is getting longer, i. e. the company pays too late, then it means the liquidity problem of the company.

The company probably lacks of the money to pay its liability. Hence, questions may arise on the company's credit worthiness and paying habits. It has long been recognized that late payment of business debt is a serious problem for suppliers of goods and services. Late Payment can make it necessary for a company to increase borrowing and to extend overdraft facilities. Time and resources can be taken up on maintaining and collecting late payments instead of being devoted to other areas of business. PROFITABILITY RATIOS Profitability is the net result of a number of policies and decisions. Profitability ratios show the combined effects of liquidity, asset management and debt on operating results.

There are four important profitability ratios that we are going to analyze: 1. Net Profit Margin 2. Gross Profit Margin 3. Return on Asset 4. Return on Equity 5. Earnings Per Share Gross Profit Margin: It is calculated by dividing gross profit by sales. Interpretation: * In 2012, for every 100-taka worth of sales, Square Pharmaceuticals earned 43. 2 taka * In 2011, for every 100-taka worth of sales, Square Pharmaceuticals earned 42. 8 taka. * Over the period of five years, Square Pharmaceuticals had an inclining trend leading to a stable rate of 42. 8% over the past three years. This is an indication of consistent and stable performance. The cross sectional analysis shows that the company has been maintaining its profit well enough as it is far above the industry average of 27. 2% The Gross Profit Margin has remained pretty much stable throughout the whole three years. It increased slowly each year.

It indicates that Square Pharmaceutical is managing its Sales and Cost of Goods Sold very well. Operating Profit Margin: It is calculated as the ratio of operating profit to sales. This shows the amount of operating profit earned relative to sales. Interpretation: * In 2012, for every 100-taka worth of sales, Square Pharmaceuticals earned 20. 9 taka of operating. * In 2011, for every 100-taka worth of sales, Square Pharmaceuticals earned 20. 4taka of operating. The operating profit figures show that Square Pharmaceuticals had a fluctuating trend over the period, with O/P margin being highest in 2007 and then it followed an up and down trend while gradually declining to 20. 4% in 2011. * Perhaps proportionate increase in sales was greater in the proportionate increase in operating which lead to a gradual decline in the figures. While the company had an inconsistent and declining figure for O/P margin, it still managed to catch up with the industry, with the industry average being at 19. 8%. Net Profit Margin: It is calculated by dividing net profit by sales. Interpretation: * In 2011, for every 100 taka worth of sales, Bangladesh Lamps generated 18. 8 taka worth of net income. * The Net income has deterioted over the years but still is being somehow consistent. The company has the highest industry average, so it shows their performance are way better than their rivals. The main reason that the profit margin declined is high cost. High cost, in turn, generally occurs due to inefficient operations. Profit margin also declined because in 2005-06 Square Pharmaceuticals used a lot of long-term debt. This invariably resulted in more interest cost, which brought the Net income down. Return on Asset: It is the ratio of net income to total assets. Interpretation * In 2011, Square Pharma generated 13 taka worth of net profit from its 100 taka worth of total assets. * The company has an improving trend of ROA. In spite of this the company's ROA is below industry average. Return on Equity Interpretation: We can see that the ROE of Square Pharmaceuticals is stable and having a good number which is a good indication cause the higher the ROE, the higher the rate of return. Earnings per share: Over the years Square Pharmaceuticals' earning per share has been increasing. For 2009-10 to 2010-11 EPS of Square Pharmaceuticals increased by 21. 42%. As its' EPS is also higher than the industry average (presented at the later part of the paper), it can be said that Square Pharmaceuticals could use it equity efficiently in generating profit. MARKET VALUE RATIOS

The final group of ratios, the market value ratios relates the firm's stock price to its earnings and book value per share. These ratios give management an indication of what investors think of the company's past performance and future prospects. In this section, we are going to have a discussion mainly on two types of ratios: 1. Price/ Earnings ratio 2. Market/ Book ratio Price/ Earnings ratio: The Price/ Earnings ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the income or profit earned by the firm per share. P/E ratio - Price per share / earnings per share Market/ Book ratio: The ratio of book value to market value of stocks.

Market/Book ratio (M/B) = Market price per share / Book value per share Following table shows the P/E and M/B ratios of Square Pharmaceuticals in different years: Year| 2006-07| 2007-08| 2008-09| 2009-10| 2010-2011| 2011-12| P/E Ratio| 10. 3 times| 17. 5| 18. 3| 17. 8| 16. 5| 15. 3| M/B ratio| 1. 78 times| 1. 77 times| 2. 36 times| 2. 41 times| 2. 94 times| 3. 26 times| The

P/E ratio was 8. 43 times in 2006-07. However, in 2007-08 it declined to 9. 70 times which is an alarming signal for the potential investors. The M/B ratio was 1. 78 times in 2006-07 and increased further to 2. 92 times in the following year which was excellent to draw the attention of investors.

The main reason behind the declination of P/E and M/B ratio is the fall of price per share. Price of share may fall for several reasons. Failing to meet market expectations is one of the main reasons for the market to lose interest in a share. Shares are usually valued according to what investors reckon the company will do in future. Therefore, when a business fails to meet those expectations then it is not unreasonable for investors to reconsider their position. We can see this fact applicable for this company too. As the company was doing well in 2000-05, the share price was higher than among the three years. Interestingly, the impact on shares depends to a large degree on the influence that they have on the market as well.

During 2005-06 financial year the capital market situation deteriorated to the level that the DSE General Index fell by 14. 91%. The overall hostile market situation put a negative impact on Square Pharmaceutical’s stock price too. Therefore, the investors should not be concerned much about the particular company’s P/E and M/B ratio. Debt management ratio Risk and Return Standard deviation derived from the monthly returns of Square Pharmaceuticals Ltd. over the last 5 years, is 14. 32% and the average rate of monthly return is 2. 56% Standard deviation is a measure of total risk of this stock. Thus this 14. 32% indicates the fluctuation of the 60 monthly returns of Square Pharmaceuticals stock from its mean.

Thus, compared to the average monthly return of the stock which is only 2. 56%, the stock seems to be volatile. Coefficient of Variation = RiskReturn = 14. 32%2. 56% = 5. 60 Consequently, the coefficient of variation of this stock is quite high. The risk per unit of return is 5. 60. This means that the investors of Square Pharmaceuticals have taken only 5. 60 units of risk for every unit of historical return. Beta of Square Pharmaceuticals Limited The following scatter plot shows the relationship between the market returns (DSE) and Square Pharmaceuticals stock's return. The scatter plot of Square Pharma stock's price change against DSE general-index shows the movement pattern of these 60 data.

Plot also demonstrates fairly positive correlation between Square Pharmaceuticals Ltd's return and market return. The slope of this regression line is Beta which is a standardized measure of systematic or market risk of the stock. The beta of the stock of Square Pharmaceuticals has a value of 0. 623 which indicates that the stock has market risk which is not very close to the average market risk. The beta of the market or average market risk is always 1 Working Capital Requirements: | 2011-12| 2010-11| 2009-10| 2008-09| 2007-08| 2006-07| WCR| 2, 077, 569, 872| 888, 936, 561| 685, 445, 639| 966, 839, 517| 1, 433, 895, 492| 890, 228, 553| WCR for square pharmaceuticals ltd. shows an increasing trend over the years 2001 to 2010.

This is happening because sales for square pharmaceuticals is increasing during those years. Net sales reflects the change in WCR. As we see from year 2001 to 2003 sales falls as a result WCR also falls. Again in year 2004 sales increased and thus the WCR also increased. Working Capital Requirements/Sales (WCR/S): | 2011-12| 2010-11| 2009-10| 2008-09| 2007-

08| 2006-07| WCR/S| 0. 16| 0. 08| 0. 07| 0. 11| 0. 20| 0. 14| WCR/S is more or less same in the early years 2006, 2009 and 2010. Then we see an increase in 2008 and fall in 2007 and falls continues till 2011. Then increase in 2012 again. This ratio shows company's dependency on external funds and also talks about firm's liquidity.

Thus we can see in the year 2006, 2007, 2008 and 2009 this ratio is higher, as a result WCR is high in those year indicating company's OC needs a higher fund. DIH, DSO, DPO, OC, CCP: | 2011-2012| 2010-2011| 2009-2010| 2008-2009| 2007-2008| 2006-2007| DIH| 122. 78| 135. 04| 152. 34| 132. 05| 138. 98| 132. 27| DSO| 13. 97| 15. 34| 13. 75| 13. 53| 14. 87| 15. 75|