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PRIVATE & CONFIDENTIAL

AUDITORS' REPORT & ACCOUNTS

OF

**MALA CHEMICAL & PHARMACEUTICAL INDUSTRIES LTD.
75, LABORATORY ROAD, DHAKA**

FOR THE YEAR ENDED JUNE 30, 1993.

ফজলুল হক এন্ড কোং

FAZLUL HOQUE & CO.

CHARTERED ACCOUNTANTS
30, BANGABANDHU AVENUE (2ND FLOOR)
DHAKA-1000

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*Completed
11/12
Account
completed*

ফজলুল হক এণ্ড কোং
FAZLUL HOQUE & CO.
CHARTERED ACCOUNTANTS

Phone : Off : 25 14 94
Res : 5 196 46

OFFICE :
30, B. B. AVENUE, (2ND FLOOR)
DHAKA-1000, BANGLADESH

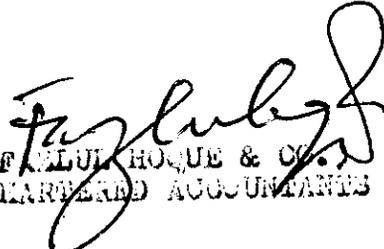
Date 10-12-1994.

NCIPAL
FAZLUL HOQUE FCA.

AUDITORS' REPORT

We have audited the annexed Balance Sheet of MADA CHEMICAL AND PHARMACEUTICAL INDUSTRIES LTD., 75, Laboratory Road, Dhaka as at June 30, 1993 and also the annexed Manufacturing, Trading and Profit & Loss Account for the year ended on that date with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our audit and we report as under :

1. We have obtained all the information and explanations we have required ;
2. In our opinion, the Balance Sheet, Manufacturing, Trading and Profit & Loss Accounts have been drawn up in conformity with the law ;
3. Such Balance Sheet exhibits a true and fair view of the state of affairs of the Company as at June 30, 1993 according to the best of our information and explanations given to us and as shown by the books of accounts of the Company ; and
4. The books of accounts of the company have been kept as required by sec. 130 of the Companies Act. 1913 as amended and adopted in Bangladesh.


(FAZLUL HOQUE & CO.)
CHARTERED ACCOUNTANTS

MALA CHEMICALS & PHARMACEUTICAL INDUSTRIES LTD.
75, LABORATORY ROAD, DHAKA

BALANCE SHEET AS AT JUNE 30, 1993.

Prepared by the Chartered Accountants
FAZLUL HOQUE & CO.
CHARTERED ACCOUNTANTS

AC CODE	AMOUNT	AC CODE	AMOUNT
CAPITAL & LIABILITIES			
AUTHORIZED CAPITAL:			
5,00,000 Ordinary Shares of Tk. 100/- each	5,00,00,000.00		
ISSUED, CALLED & PAID UP CAPITAL:			
1,25,000 Ordinary Shares of Tk. 100/- each	1,25,00,000.00		
EQUITY PARTICIPATION LOAN:			
Islamic Development Bank	40,00,000.00		
BBB I/c. Loan	2,06,66,010.38		
BBB F/c. Loan	1,91,47,816.86		
I.O.B.	49,71,875.00	4,87,85,702.24	
BANK LOAN & OVERDRAFTS:			
Agrent Bank, A/c. C.C.-14	5,13,70,328.00		
Agrent Bank, C.C.(P)-5	29,67,458.00	5,43,37,786.00	
ADVANCE, DEPOSITS & LOAN:			
Directors & Others	5,22,50,724.74		
Orion Laboratories Ltd.	5,43,63,549.92	10,66,14,274.66	
OUTSTANDING LIABILITIES:			
Bills Payable		3,14,180.00	
SURDET CREDITORS:			
As per Attach Schedule		12,78,174.00	
		22,38,00,116.90	
PROPERTY & ASSETS			
FIXED ASSETS:			
(As per Schedule)			
STOCK IN TRADE (At Cost):			
Raw Materials	3,17,20,180.99		
Packing Materials	60,05,250.00		
Chemicals & Reagents	55,410.00		
Infusion Set	65,934.67		
Finished Goods	62,48,433.75		
Work-in-Process	1,90,10,225.00	6,31,05,434.41	
Unallocated Expenses		14,77,879.03	
ADVANCE & PREPAYMENTS:			
Gas Security	4,63,011.79		
Security Deposit	7,76,455.57		
Power & Electricity	1,83,018.00		
Barnest Money Deposit	44,000.00		
I. C. Margin	2,44,768.00		
Miscellaneous Deposits	4,02,684.86		
Insurance Premium	5,33,108.50		
Vigilance (Security Deposit)	9,200.00		
Book Debtors	9,51,212.03	36,07,455.75	
CASH & BANK BALANCE:			
Agrent Bank, A/c. 1006	1,32,682.95		
B.S.B. Current Account	925.35		
Agrent Bank, A/c. 9933-3	78,089.35		
Cash in Hand	5,475.50	2,17,173.15	
Profit & Loss Account		5,11,003.51	
		22,38,00,116.90	

Dated : 10-12-1994.



Signed in terms of our separate report of even date annexed.

Fazlul Hoque
(FAZLUL HOQUE & CO.)
CHARTERED ACCOUNTANTS

MATA CHEMICALS & PHARMACEUTICAL INDUSTRIES LTD.
 75, LABORATORY ROAD, DHAKA

স্বাক্ষর করেছেন
 FAZLUL HOQUE & CO.
 CHARTERED ACCOUNTANTS

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1993.

AC CODE	PARTICULARS	AMOUNT	AC CODE	PARTICULARS	AMOUNT
	Salary Office Staff	32,000.00		Gross Profit	18,06,158.15
	Directors Remuneration	2,58,000.00		Net Loss	5,11,003.51
	Directors Allowances	34,000.00			
	Telephone Charges	11,000.00			
	Postage & Telegram	178.00			
	Garden Maintenance	2,199.00			
	Car Maintenance	17,605.00			
	Repairs & Maintenance	13,468.00			
	Stationery & Printing	5,331.00			
	Bank Interest	16,24,414.00			
	Bank Charges & Commission	1,15,402.00			
	Charity & Donation	4,397.91			
	Advertisement & Publicity	27,800.00			
	Newspaper	473.00			
	Rates & Taxes	4,445.00			
	Subscription & Association Fee	5,450.00			
	Membership Charges	2,000.00			
	Travelling & Conveyance	4,212.00			
	Animal Maintenance	15,996.00			
	Entertainment	5,533.00			
	Staff Messing	44,129.75			
	Security Guard Expenses	41,788.00			
	Security (Vigilance)	9,200.00			
	Fire Control Expenses	38,140.00			
		<u>23,17,161.66</u>			
		<u>23,17,161.66</u>			

Signed in terms of our separate report of even date annexed.

Fazlul Hoque
 (FAZLUL HOQUE & CO.)
 CHARTERED ACCOUNTANTS



TK. 23,17,161.66

MALA CHEMICAL & PHARMACEUTICAL INDUSTRIES LTD.

SCHEDULE OF FIXED ASSETS AS AT JUNE 30, 1993.

1.	Factory Building & Structure	4,19,44,274.23
2.	Roads & Pavements	9,82,994.53
3.	Staff Quarter	31,01,216.44
4.	Air Conditioning & Ducting	55,97,720.00
5.	Site Development	12,71,823.63
6.	Boundary Wall	9,46,093.50
7.	Culvert Expenses	6,791.00
8.	Deep Tubewell	6,24,000.00
9.	Furniture & Fixture	3,70,479.00
10.	Type Writer Machine	20,000.00
11.	Tools & Apparatus	1,881.00
12.	Utensils	17,457.00
13.	Land	25,22,205.00
14.	Machinery	8,93,84,940.53
15.	Local Machinery	11,44,847.00
16.	Spare Parts	18,95,250.13
17.	Machinery Installation	50,49,198.06
	TK.	<u>15,48,81,171.05</u>

SCHEDULE OF SUNDRY CREDITORS

1.	M/s. Adfame	41,395.00
2.	" Ahmed Fabrication	25,715.00
3.	" A.K. Trading	46,834.98
4.	" Fahad Enterprise	1,11,362.00
5.	" K.A. Rahman & Co.	29,789.40
6.	" Kala Chand Mistri	91,088.00
7.	" Pioneer Scientific	5,170.00
8.	" Makbul Ahmed	903.00
9.	" Nazma Electric	2,25,809.00
10.	" Shapla Enterprise	2,05,085.00
11.	" Sumi Printing Press & Packaging	1,70,300.00
12.	" Modern Art Press	1,42,317.00
13.	Sylhet Advertising	23,750.00
14.	Athena International	19,539.00
15.	Fatic Chandra Saha	245.28
16.	Serajul Huque	505.00
17.	Prabish Kumar Sarker	2,217.28
18.	Syed Rezanur Rashid	47,972.56
19.	Abdul Qashem	88,176.50
	TK.	<u>12,78,174.00</u>

