



**CASH MANAGEMENT SYSTEM OF A PHARMACEUTICALS COMPANY:
A CASE STUDY OF SQUARE PHARMACEUTICALS LIMITED**

Prepared by

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Submitted in Partial Fulfillment of the Requirements for the Degree
Bachelor of Business Administration

Project Report Approval Form

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INTERNSHIP/PROJECT INFORMATION

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☐ **Approved** ☐ **Not Approved** ☐ **Partial Re-write** ☐ **Full Re-write**

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Letter of Transmittal

January, 2016

Dr. Milan Kumar Bhattacharjee, Professor

ULAB School of Business (USB)

University of Liberal Arts Bangladesh (ULAB)

Satmasjid Road, Dhanmondi, Dhaka-1209

Subject: Submission of Internship report on “Cash Management System of a Pharmaceuticals Plant- "A Case Study of Square Pharmaceuticals Limited"

Dear Sir,

With great respect, I'd like to inform you that my project research on Square Pharmaceuticals Limited has ended. The project report paper titled "Cash Management System of a Pharmaceuticals Company- "A Case Study of Square Pharmaceuticals Limited" was created to complete the requirements of my undergraduate programme Bachelor of Business Administration (BBA) at the University of Liberal Arts Bangladesh (ULAB). In this report, I've done my best to combine the principles I've learned in my programmed with secondary research.

I'm hoping you'll notice it and acknowledge it. I eagerly await your insightful response.

Sincerely,

Rahman Paola Sharmili

ID: 172011093

Bachelor of Business Administration

Concentration: Accounting

ULAB School of Business (USB)

University of Liberal Arts Bangladesh (ULAB)

Acknowledgement

I'd like to give credit and appreciation to a few people that helped me not only with resolving my problems and finishing my internship paper, but also with acclimating to this new role smoothly. As a result, I'd like to express my sincere gratitude. First and foremost, I want to thank my Almighty Allah for giving us the patience and fortitude to finish this big project on time.

Dr. Milan Kumar Bhattacharjee, my supervisor, deserves my deepest appreciation and highest admiration for his unwavering assistance (Professor, ULAB). He went to the trouble of providing outstanding and positive comments, motivation, and thoughtful guidance with infinite patience from the beginning to the end.

In addition, I'd want to express my gratitude to my university for providing me with a healthy, pleasant, and welcoming environment.

Last but not least, I am grateful to my family and friends for their never-ending love, support, and drive.

Executive Summary

Cash Management is a term that is used to describe the business process of collecting, handling, investing and using cash. It can be said that it is the process of collecting and managing the cash flow of a business organization. It is essential for any business to do cash management right in order to develop financially. It can be thought of as a balance between the money an organization receives and the money an organization spends or the money that goes out of the organization. In the long run, businesses need more money coming in.

The basic objective of the study is to examine how Square Pharmaceuticals Ltd manage their Cash Management System from the last 10 years. Square Pharmaceuticals Limited is one of the most successful companies in Bangladesh. It is a company of Square Group. The company has been operating in the pharmaceuticals industry of Bangladesh since 1985. The company started its journey in 1958. The company was founded by Samson H. Chowdhury with his three friends PK Saha, Kazi Harunur Rohsid & Radhabinod Rai. The company was started as a private firm then 33 years after its inception, the company turned into a public limited company in the year 1991 and got listed in the stock exchanges in the year 1995. Interesting fact about the company is that the company was nothing when it first started, the company started with a capital of only Tk. 20,000 and in the present the company's annual transaction of 2020 was Tk. 11,160 crore.

All the ratio has an upward trend it has been rising since 2011 and in 2021 it was 0 and after 9 years with increasing every the most recent cash flow coverage ratio is a little over 7.00 this means that they are also doing very good when it comes to being financially healthy and having the ability to pay of its mandatory expenses.

The overall data show that Square Pharmaceuticals is doing very good in the current times. The recommendation that can be given to Square Pharmaceuticals is that they continue doing what they are doing and make sure they work towards their vision and they work on having the same vision so that everyone in the organization is on the same page and is working towards the same goals to achieve what their ultimate goal is.

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Project Report

On

**Cash Management System of a Pharmaceuticals Company – A Case Study of
Square Pharmaceuticals Limited**

Part A: Overview of the company

Chapter One: Organization Profile

1.1 Brief History

The main firm of the Square Group is Square Pharmaceuticals Limited. It has a strong leading position in Bangladesh's pharmaceutical business. Square Pharmaceuticals Ltd is one of Bangladesh's most prestigious companies. Square Pharmaceuticals Ltd is Bangladesh's largest pharmaceutical firm, holding first place among all national and multinational corporations in the country since 1985 and on its approach to become a high-performance global player.

On September 25, 1925, Mr. Samson H Chowdhury was born. He returned to East Pakistan after finishing his studies in India and resided in Ataikula village in Pabna district, where his father worked as a Medical Officer at an outdoor dispensary. In 1952, he opened a tiny pharmacy in Ataikula village, roughly 160 kilometers north of Dhaka in Bangladesh's northwestern region. In 1958, Mr. Samson H Chowdhury formed a pharmaceutical firm with three of his friends, PK Saha, Kazi Harunur Roshid, and Radhabinod Rai.

In 1991, the firm became a public limited company, and in 1995, it was listed on the Dhaka/Chittagong stock markets. Square Pharmaceuticals Limited has expanded its operations internationally; in 1987, it was the first company to export medications from Bangladesh, and it has since been selling antibiotics and other products. Square Pharmaceuticals Ltd now exports antibiotics and other medications to 42 different nations. Today, square denotes both a name and a mental condition. "We named it SQUARE because it was created by four friends and also because it signifies precision and perfection, which means quality," says the founder, referring to their commitment to manufacturing high-quality things. That small business from 1958 has grown into a publicly listed conglomerate with over 28,000 people. The company's current yearly revenue is \$616 million.

1.2 Square Pharmaceuticals Limited

Name of Company	Square Pharmaceuticals Limited
Incorporation Date	1958
Status of the Company	Public Limited Company
Corporate Head Quarter	SQUARE Centre 48, Mohakhali C/A Dhaka 1212, Bangladesh
Chairman	Mr. Samuel S Chowdhury
Managing Director	Mr. Tapan Chowdhury
Number of Employees	+28,000 people
Phone Number	+8802222283604,
Website	http://www.squarepharma.com.bd

Table 1: Organization Profile

1.3 Products

At present Square pharmaceuticals Limited has presented modern assembling advances like biosimilar items, insulin, bi-layer tablet, lyophilized items, hormone items, ophthalmic preparations, novel drug delivery system, huge volume parenteral, little volume parenteral, suppositories, effervescent formulation, continued discharge dose plans, or dispersible items, anesthetics, metered dose inhaler, dry powder inhaler, nasal spray, and so on.

Square Pharma also provides herbal and nutraceuticals provide as well as agroveter and pesticides.

1.4 Strategic Business Units (SBUs) of Square Pharmaceuticals Limited

Square Pharmaceuticals Limited is differentiated into three major businesses units which incorporate Pharmaceuticals, Consumer Brands and Corporate Hospital.

Consumer Brands

Consumer brands contain of wide scope of items required in a person's everyday life. Square Food & Beverages, as a sister company of Square Group, is responsible for being honest and truthful in all of its operations, as well as delivering the highest level of quality. Square Food and Beverages provides a refined collection of consumer brands such as Radhuni, Ruchi, Chashi, Chopstick, Aaram.

Similarly, with 16 brands and over 50 worldwide standard goods, SQUARE Toiletries Ltd. (STL) satisfies people's everyday needs for personal care and hygiene in a unique way, allowing them to feel and look good and get the most out of their lives. Some popular products of Square toiletries are Jui, Chaka, Senora, Sepnil, Revive, Meril, Select plus, ZeroCal, Kool, etc.

Corporate Hospital

The SQUARE Group owns SQUARE Hospitals Ltd., a 300-bed tertiary care hospital. The institution's associate partners include Methodist Healthcare in Memphis, Tennessee, Christian Medical College in Vellore, India, and Care IVF (In-vitro Fertility Centre) Centre in Singapore. SQUARE Hospital's mission is to become a premier healthcare destination for Bangladeshis and people from South and Southeast Asia, as well as an integrated Centre for clinical services, medical and nursing education, and research. The hospital, which is located in the Centre of Dhaka, aims to serve a wider region of the city. It now comprises of two buildings connected by an overbridged, one on either side of Panthapath. The main hospital building is 18 floors tall and 450,000 square feet in size.

The outpatient part of this hospital, which includes 60 examination rooms, can accommodate up to 1200 people each day. Patients' wait times in outpatient clinics, emergency departments, and hospitalizations are constantly tracked to guarantee the best possible service.

1.5 Sister Concern

- Square Hospital Limited
- Square toiletries Limited
- Square Food and Beverage
- Square Informatix Limited
- Square Fashions Limited
- Maasranga Communications Limited
- Mediacom Limited
- Sabazpur Tea Company Limited
- Aegis Services Limited
- Square College of Nursing
- Astras Limited
- Square Air Limited
- Square Texcom Limited
- Square Textiles Limited
- Square Yarns Limited

1.6 Values of Square Pharmaceuticals Limited

Quality: Square pharmaceuticals Limited dependably endeavor to give the most ideal quality to their products and services so as to meet and surpass customer's desire.

Customer Focus: Square Pharma's principle center is forever their customers. They are dependably to give the best products and services to their customers so as to draw in and hold customers.

Innovation: Square Pharmaceuticals Ltd. strongly has confidence in innovation. Thus, they go for successive innovative work so as to improve and update their product on a regular premise.

Fairness: Square Pharmaceuticals Limited dependably endeavors to keep up fairness in what they do and produce. This helped them to pick up customer's confidence and certainty and furthermore to work effectively in the market with their rivals.

Transparency: Square Pharmaceuticals Limited keeps up transparency by giving the ideal products and services to their customers and sharing their objectives to their employees.

Continuous Improvement: Square Pharmaceuticals Limited dependably endeavors to make improvements in their products and services so as to fulfill customer's needs and cope with the current trend.

1.7 Mission and Vision Statement of Square Pharmaceuticals Limited

Mission

Square Pharmaceuticals Limited's mission is to manufacture and give people with high-quality, innovative healthcare assistance while adhering to the highest ethical standards in business operations while also benefiting shareholders, stakeholders, and society as a whole.

Vision

They see business as a method to improve the material and social well-being of investors, employees, and society as a whole, leading to wealth accumulation through financial and moral benefits as part of the human civilization process.

Objective

Square Pharmaceuticals Limited goals are to undertake transparent commercial operations based on market mechanisms within a legal and social framework, with the goal of achieving our vision's mission.

1.8 Achievements

- 2021- Received special recognition from the large Taxpayer Unit (LTU) of the National Board Revenue (NBR) as one of the Top Taxpayers in the country.
 - Awarded National Export Trophy (Gold)
 - Won the ICMAB Best Corporate Award
 - Won Green Factory Award
 - Received the Bangabandhu Sheikh Mujib Industrial Award 2020 in the category of the country's best largest industries.
- 2019- Won the "President's Award for Industrial Development" as a successful Enterprise in the category of Large-Scale Industry.
 - Won the Occupational Health and Safety Good Practice Award
 - Awarded National Export Trophy.
- 2018- Awarded National Export Trophy (Gold)
 - Won the ICMAB Best Corporate Award
 - Received approval of ANDA of Valsartan for US market
 - Received GMP approval of manufacturing facilities from NPRA, Malaysia.
 - Won the National Productivity & Quality Excellence Award.
- 2017- Received GMP certification From MOH Azerbaijan.
 - Won the National Environment Award
- 2016-Received MCC, South Africa and PIC/S approval
 - Won the HSBC Export Excellence Award
 - Won the ICMAB Best Corporate Award.
- 2015- Received USFDA'S Approval.
- 2013- "Samson H Chowdhury Centre of Excellence" starts its journey.
- 2012- Dhaka Unit got the "Therapeutical Goods Administration" (TGA) of Australia approval.
- 2009- Starts manufacturing of insulin, hormone and steroid maintaining quality standard of US FDA and UK MHRA complying with cGMP of WHO.
- 2007- Dhaka Unit got the UK MHRA approval
- 2006- Received Banker's Forum Award for ethical and socially responsible business practices and smooth operations with bankers.
- 2002- Enlisted as UNICEF's global suppliers.
- 2001- US FDA/UK MHRA standards pharma factory goes into operation built under supervision of Bovis, UK.
- 1997- Awarded National Export Trophy for exporting pharmaceuticals.
- 1995- Production of pharmaceuticals bulk (API) product by Chemical Division.

-Listing with Dhaka and Chittagong Stock Exchange.

- 1994- Initial Offer (IPO) of Ordinary Shares.
- 1991- Square Pharmaceuticals converted into Public Limited Company.
- 1987- Pioneer in Pharmaceuticals export from Bangladesh.
- 1985- Market Leadership in the Pharma market of Bangladesh among all national and multinational companies.
- 1974- Technical collaboration with Janssen Pharmaceuticals of Belgium, a subsidiary of Johnson & Johnson Int'l Ltd., USA
- 1964- Incorporated as a Private Limited Company
- 1958- Year of Establishment (as a partnership firm)

1.9 Porters Five Forces Model

Porter's Five Forces is a model that recognizes and examines five focused powers that shape each industry, and decides an industry's weaknesses and strengths. Often used to distinguish an industry's structure to decide corporate strategy, Porter's model can be connected to any section of the economy to look for profitability and attractiveness. Here I have done Porters Five Forces Model on Square Pharmaceuticals Limited.

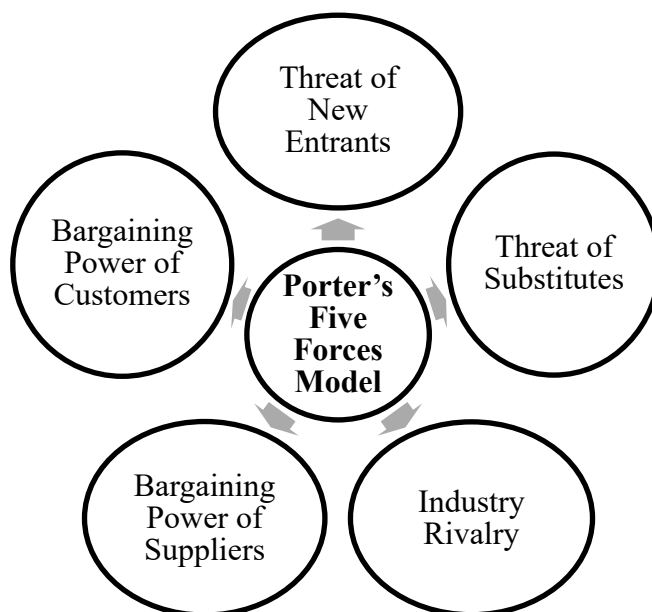


Figure 1: Porter's Five Forces Model

Threat of New Entrants:

For Square Pharmaceuticals Limited threats of new entrance is low since Product is undifferentiated, huge fixed expenses in machinery, capital requirement is high, research and development cost are high and government policy makes it difficult for the companies to enter the market.

Threat of Substitutes:

Numerous pharmaceutical companies offering similar products and services because of the absence of patent protection. As cost of switching is moderately low for the buyer threat of substitute is high for Square Pharmaceuticals Limited.

Bargaining Power of Buyers:

Bargaining power of buyers is strong because due to restriction on direct promotion of drugs, companies need to market through the doctors by initiating them to recommend a particular drug. This is often responsible for unfair practices.

Bargaining Power of Suppliers:

Bargaining power of suppliers is strong because, at present just few of the Active Pharmaceuticals Ingredients (API) is produced internally the rest are imported. Excessively small size of the most of the suppliers makes it unattractive for investment in API production.

Rivalry between Existing Competitors:

Rivalry between existing competitors in pharmaceutical industry is high because competitors are highly reactive and the important factor is in Bangladesh the pharmaceutical industry is growing. Beximco Pharmaceuticals and ACI pharmaceuticals are the main competitors of Square Pharmaceuticals limited.

1.10 SWOT Analysis of Square Pharmaceuticals Limited

The term "SWOT" refers to a study of a company's strengths, weaknesses, opportunities, and threats. It motivates the company to fix its flaws and enhance its performance in contrast to its competitors. SWOT analysis can be used to determine the company's current position. It's a crucial instrument for a corporation to make strategic adjustments. The following are some of Square Pharmaceuticals' significant strengths, flaws, opportunities, and dangers that have been seen in the company.

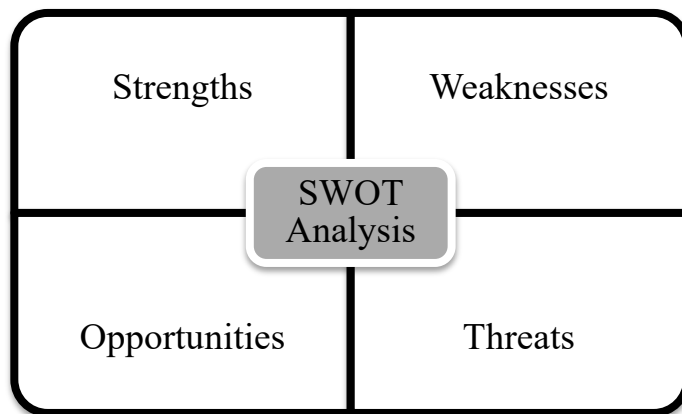


Figure 2: SWOT Analysis

Strengths:

- High quality product
- Environmental policy
- Product development
- Well established brand image
- Capable to maintain its growth above the market growth
- Technology advanced
- Diversified products and businesses

Weaknesses:

- Extreme reliance on imports
- Lack of competitive strength
- Lower profit on new products

Opportunities:

- Faster market growth
- Capture new national and international market
- Grow product line to meet broader range of needs
- Technology development and innovation

Threats:

- So much well-established competitors
- Product similarity
- Growing bargaining power of customers and suppliers
- Export may be decreased if world economy is affected
- Import duty on chemical

Part B: Research Project

Chapter One: Research Design

1.1 Background

Cash Management is a term that is used to describe the business process of collecting, handling, investing and using cash. It can be said that it is the process of collecting and managing the cash flow of a business organization. It is essential for any business to do cash management right in order to develop financially. It can be thought of as a balance between the money an organization receives and the money an organization spends or the money that goes out of the organization. In the long run, businesses need more money coming in. If a business can do cash management right, then in the future the business will be able to avoid the risk of getting bankrupt also a when operating a business oftentimes a lot of costs arise which the businesses do not initially expect, if a business does cash management well then, the business will be able to handle unexpected costs. In cash management it is important that the financial managers of a business maintain a balance of cash flow, that means that there should not be an excess and there should not be a shortage. Financial managers create my statements like cash flow statements or other statements to see what might be the requirement or optimal level of cash in the current time or what might be the required level in the future. Cash management involves collecting money from the debtor at the right time. Cash management also involves investing the cash that is excess in the right way and at the right time. Controlling the money that comes in and controlling the money that goes out of the business is also an important function of cash management. Paying out the creditors of the business in the right time is also an objective of the cash management. Some of the functions of the cash management include performing financial forecasting to know what might happen in future financially and according to the forecast making plans and taking appropriate actions. (*Cash Management*, 2020). The main firm of Square Group is Square Pharmaceuticals Limited. In Bangladesh's pharmaceutical business, it holds a strong leading position. Square Pharmaceuticals Ltd is a Bangladeshi conglomerate that is at the top of its game. Since 1985, Square Pharmaceuticals Ltd has ranked #1 among all national and multinational enterprises in Bangladesh, and it is on its way to become a high-performance worldwide player.

The company was founded in 1958, and in 1991 it was transformed to a public limited company and traded on the Dhaka/Chittagong stock markets. Square Pharmaceuticals Limited has expanded its operations internationally; in 1987, it was the first company to export medications from Bangladesh, and it has since been selling antibiotics and other drugs. Square Pharmaceuticals Ltd now exports to 42 countries. Today, square denotes both a name and a mental condition. The ability of a corporation to properly deploy funds to cover operating expenses, make investments, repay shareholders, and keep appropriate reserves is referred to as cash management. It's an important aspect of a company's financial health and solvency. The goal of this research is to undertake a deep and thorough analysis of Square Pharmaceuticals Limited's cash management. The study will examine how Square Pharmaceutical Limited has handled their cash management system by maintaining enough control over the cash position in order to avoid insolvency and the use of their cash in certain profitable measures.

1.2 Objectives of the Report

Research objective is basically the result a researcher looks forward to get after doing the research. In research there are two kinds of research objectives: one is the broad objective and other is the specific objective. A broad objective is the main objective of doing one's research. For every research there is only one broad objective. A broad objective should be written by keeping in mind the research question, which is the main question that the research is trying to answer by doing the research. In order to get the research broad objective, the researcher needs to convert the research question and from an interrogative question into an assertive statement. A particular aim is the breakdown of a large target into smaller, logically related components that methodically address the numerous parts of the problem. In a nutshell, specific objectives specify the actions that must be done in order to achieve our overarching aim. The particular objective should state clearly what the researcher will perform in each phase of his or her investigation, including how, where, when, and why. For example, if the study question is "How did the family's cooking habits alter during the lockdown?"

"The general purpose of the study is to discover the change in cooking habits in the household throughout the lockdown time," the study's overarching goal would be .

The specific objective of the study would be “1) Identify the cooking habits of the family members before the lockdown. 2) Identify the cooking habits of the family members during the lockdown. 3) point out the changes in cooking responsibility of the family members.”

The basic objective of the study is to examine how Square Pharmaceuticals Ltd manage their Cash Management System from the last 10 years. To achieve this basic objective the study covers the following specific goals:

- To know the theoretical activity about “Cash Management System”.
- To examine the “Cash Management System” of Square Pharmaceuticals Limited practically.
- To detect the problems involved in the process of “Cash Management”.
- Documentation of the cash management related to its operation.
- Comparison and analysis of the cash management system within the last 10 years (2011-2021).
- To recommend some suitable suggestions to overcome the problem

1.3 Justification of the Study

I have picked this topic as it will give me a chance to gain some practical knowledge in this important area. This report is an exploratory case study about, how “Square Pharmaceuticals Limited ” has managed their cash management system by doing sufficient control over the cash position to avoid the risk of insolvency and use the excessive cash in some profitable way.

1.4 Methodology

Research objective is basically the result a researcher looks forward to getting after doing the research. In research there are two kinds of research objectives one is the broad objective and other is the specific objective. A broad objective is the main objective of doing one’s research. For every research there is only one broad objective. A broad objective should be written by keeping in mind the research question, which is the main question that the research is trying to answer by doing the research. In order to get the research broad objective, the researcher needs to convert the research question and from an interrogative question into an assertive statement. The breakdown of the broad target into smaller, logically related components that methodically address the many facets of the problem is known as a specific objective. In a nutshell, particular objectives outline the many activities that must be completed in order to attain our overall goal. The particular aim should state clearly what the researcher will perform in each phase of his or her investigation, including how, where, when, and why.

For example – if the research question is “How cooking habits changed in the family during the lockdown period?”

The broad objective of the study would be “The broad objective of the study is to find out the change in cooking habits in the family during the lockdown period”.

The specific objective of the study would be “1) Identify the cooking habits of the family members before the lockdown. 2) Identify the cooking habits of the family members during the lockdown. 3) point out the changes in cooking responsibility of the family members.”

As the purpose of the case is how well Square Pharmaceuticals Limited has managed their Cash Management System, data will be collected from secondary sources such as:

- Annual reports of Square Pharmaceuticals Limited;
- Different papers on Square Pharmaceuticals Limited;
- Official website of Square Pharmaceuticals Limited.

1.5 Scope

The study is based on the “Cash Management System” of Square Pharmaceuticals Limited ;the research will analyze how well the organization has managed their cash management system through the years. Its problem and probable situations will be identified. In addition to that, the report will be based on the overall liquidity performance of Square Pharmaceuticals Limited.

Limitations:

- Dependency on Secondary data as the access to primary data is not granted to outsiders.
- The absence of essential information from primary sources puts restriction on the quality of the findings.
- Lack of sufficient time.

1.6 Limitations of the Study

Every company has some own secrecy, which should not be revealing to an outsider. In conducting the study there are certain limitations have been faced which are as follows:

- As Square Pharmaceuticals is a large company and their operation is huge so we couldn't cover the whole scenario.
- Lacked in collection of internal data as conducting primary research was not possible.
- Dependency on Secondary data as the access to primary data is not granted to outsiders.
- The absence of essential information from primary sources puts restriction on the quality of the findings.

Chapter Two: Theoretical Background

2.1 Meaning of Current Assets

- A current asset is cash or an asset that may be sold or converted into cash within a year and is frequently used to pay off current liabilities. Current assets include cash, cash equivalents, accounts receivable, stock inventories, marketable securities, prepaid obligations, and other liquid assets.
- These are assets that a corporation can utilise to buy new assets, pay debts and expenses, or convert into cash in the present quarter.
- It's significant because it shows how much cash a corporation has access to outside of third-party sources over the next year. It's a measure of how well a company's funds are being managed, as well as how liquid it is on a day-to-day basis.
- In balance sheet current assets are always the first items recorded in the assets section.

2.2 Components of Current Assets

Cash: Cash is all coin and currency that a company owns. This incorporates all of the money in a company's, cash registers, petty cash drawer, bank account and any other depository.

Cash Equivalents: Cash equivalents are investments that are so closely connected to cash and so easily converted into cash, they should be currency.

Short Term Investments: Short-term investments are those that a company wants to sell within the next year.

Accounts Receivable: Accounts receivable is basically a short-term loan to customers and merchants who purchase goods on account.

Inventory: Inventories are items that a company keeps on hand with the intention of producing or selling them. Raw materials, work-in-progress, and finished goods are examples of these.

Prepaid Expenses: Prepaid expenses are payments made in advance for expenses that are projected to be spent in the following twelve months but have not yet been consumed.

2.3 Meaning of Cash Management

- One of the most critical components of a company's day-to-day operations is cash management. It entails working capital management, which is defined as all short-term assets needed in daily operations.
- Cash management refers to a company's capacity to efficiently allocate finances in order to meet operational costs, make investments, repay shareholders, and keep enough reserves.
- It is an important component of a company's financial dependability and solvency.
- The best cash management system avoids insolvency by minimizing account receivables days, raising collection rates, and choosing a fair investment vehicle that improves the company's overall financial status.

2.4 Objectives of Cash Management

The proper utilisation of a company's cash resources is referred to as cash management. It serves as a means of keeping a business running by making the optimum use of the company's cash or liquid assets.

- To make payment according to the installment plan.
- To minimize funds in the form of cash balance which stays idle.
- To meet cash payment needs of the firm on a consistent & regular basis.
- To prevent bankruptcy.
- To meet unexpected cash expenditure.
- Good relation with trade creditors & suppliers.
- To improve the profitability of the firm.

2.5 Importance of Cash Management

Following are the significance of managing cash for the Company-

- It helps in improving the profitability of the firm.

- It helps in keeping up sufficient cash balance.
- It helps in recognizing the points of shortfalls and to plan and arrange sufficient money.
- It helps in monitoring the bank overdraft limit.
- It helps in identifying surplus cash & investing them in marketable securities.

2.6 General Principles of Cash Management

These principles, which reflect conditions and logical results relationships, provide a scientific perspective on the subject of cash management. The application of these concepts to changing conditions and business conditions, on the other hand, necessitates a high level of knowledge and tact, placing cash management in the art category. As a result, we may say that cash management is both a science and an art, because it has well-established norms that can be skilfully adapted to meet the needs. The following are the cash management principles:

Variable Cash Needs: To avoid a financial deficit during the forecasted period, a fair quantity of money in the form of cash must be placed aside. This epoch might be brief and transient, or it could linger for a long period.

Contingency Cash Requirement: Certain situations may arise that are beyond the management's expectations. These result in unanticipated disasters that are just too difficult to accommodate in the ordinary course of business. Such opportunities invariably necessitate additional financial resources.

Availability of External Cash: Outside source resources help in giving credit facility to the company, which appeared the company's goals of holding minimum cash balance. Companies succeeds in getting adequate assets from external sources like banks or private agents, government agencies, investors etc.

Maximizing Cash Receipts: Every business strives to make the most efficient use of cash receipts. When cash receipts are handled carefully, the goal of reducing cash requirements is achieved.

Maximizing Cash Utilization: In spite of the fact that an overflow of money is a luxury, yet cash is expensive. In addition, appropriate and ideal usage of money dependably clears path for accomplishment of the motive of maximizing cash receipts and limiting cash payments.

Limiting Cash Disbursements: Maximizing cash revenues provides a clear benefit in terms of minimizing cash payments. Cash disbursement can be even out by avoiding fraudulent tactics, paying debtors in staggered payments, and so on.

2.7 Motives of Holding Cash

Every company transaction, whether conducted on credit or on a cash basis, results in either cash inflows or cash outflows at the end of the day. The following are four reasons to keep cash on hand:

Transaction Motive: It refers to money retained for recurrent cash demands and financing transactions carried out in the usual course of business. This goal necessitates funds to meet a variety of commitments, including the acquisition of raw materials, various operating expenses, payment of usage and salaries, income tax, dividends, and so on. During periods when payments are in excess of cash revenues, a company need an extra cash balance.

Precautionary Motive: The urge to keep cash on hand arises from a cautious motive in order to meet any unanticipated, unpredictable possibilities or unexpected payments. Such motivations provide a buffer against unforeseen cash needs that arise at short notice for a variety of reasons. Two elements have a significant impact on the precautionary cash balance, predictability, and availability of short-term financing in this regard.

Opportunity Motive: A cash reserve is always required to enable the company to take advantage of financial opportunities as they arise. The authority maintains a reasonable cash reserve in order to take advantage of advantageous possibilities such as bulk purchases of raw materials at discounted rates, deferring raw material purchases if prices are expected to fall, and so on.

Compensation Motive: Such motivations necessitate keeping a cash balance in case of a bank loan agreement. The bank offers a variety of services to its customers. They charge a fee or commission for some of these services. While for others, it seeks indirect remuneration by requiring consumers to maintain a minimum bank balance sufficient to earn a return comparable to the cost of services provided.

2.8 Factors Affecting Level of Cash

Several important factors which affect the level of cash balance are-

Short-Term Credit Availability: To avoid storing unnecessarily high cash reserves for possible or opportunity needs, most businesses strive to establish arrangements to borrow money in real cash for unexpected demands.

Money Market Rates: The amount of interest paid on any advance or loan is impacted by a number of factors, including the borrower's credit rating and the loan's size, which influences the amount of cash available.

Variation in Cash Flows: Large variations in cash flows are a common occurrence for some businesses. A business that has steady inflows and expenditures can have a healthy cash balance.

Compensating Balances: If a company borrows money from a bank, the loan agreement may stipulate that the firm maintain a minimum cash balance in its bank account. Compensating balance is the term for it. Because the corporation cannot construct checks on the compensating balances, this does not increase its liquidity.

2.9 Ratios to evaluate Level of Cash

Current Liability Coverage ratio

Current liability is the amount of money that is due to be paid by the business within a twelve months period. Some of the current liabilities include – Account payable, accrued expenses, accrued interest, bank account overdrafts, dividends payable, income tax payable. Current Liability shows how much money the business has that it can pay to the creditors. The importance of tracking current liability is that current liability gives an idea of the overall financial position of the business in the short run. The current liability is calculated by . A company is considered to be in a good position when a company has fewer current liabilities than current assets. These are great indicators of how every day operation of the company is being handled. It is important to keep track of how much money other businesses or individuals are supposed to get from the business because these current liabilities are used to find out many liquidity ratios and these ratios are helpful in determining the risk that may be involved in doing something.

Operating Cash Flow Ratio

It is the measure of time a company pays its debtors with the money that is generated within the same period. It is calculated by dividing operating cash flow by current liabilities. A good result for operating cash flow is 1:1. If the result is a high number and if it is more than one then it means that the company has generated more cash in the period than what the business will need to pay the current liability it has. If the operating cash flow result has a result that is below one then it means that the firm did not make enough money to pay the current liability it has. If a situation like this arises then it means that the firm will need more capital. (Corporate Finance Institute, 2020)

Cash Interest Coverage Ratio

This is a ratio that measures a business's ability to make interest payments on its debts. How is the company able to make its interest payments? The higher the ratio is the better it is for the business. If the ratio comes as a high number, it will mean that the company will be better able to pay its interest expenses. This ratio is useful for banks and investors to understand the liquidity position of the business. Banks and investors will get to know whether the business will be able to cover its current interest expenses and will the company be able to cover the future interest expenses. Cash interest coverage ratio is calculated by dividing the earnings before interest and tax by the interest expenses. (*Interest Coverage Ratio | Explained with Examples*, 2020)

Cash Flow Coverage Ratio

It is basically the ratio used to measure the ability of a business to pay for its own current expenses. Cash flow coverage ratio is calculated by summing up total debt payment, dividends payments and capital expenditures and then dividing it by a sum of net income and non-cash expenses less non-cash sales. The ratio shows how capable the business is in paying of some of its mandatory expenses with the money it generated from its operations. This ratio is helpful for those businesses that are heavily burdened by debt and the companies that are expanding their fixed assets. If the ratio is less than one then it indicates that there is a cash flow problem in the business ratio more than one means that the company is financially healthy and shows that the company is healthy enough to off the mandatory expenses it occurred. (*Understanding Cash Flow Coverage Ratio*, 2019)

Chapter Three: Analysis and Findings

3.1 Organization Profile

Square Pharmaceuticals Limited is one of the most successful companies in Bangladesh. It is a company of Square Group. The company has been operating in the pharmaceuticals industry of Bangladesh since 1985. The company started its journey in 1958. The company was founded by Samson H. Chowdhury with his three friends PK Saha, Kazi Harunur Rohsid & Radhabinod Rai. The company was started as a private firm then 33 years after its inception, the company turned into a public limited company in the year 1991 and got listed in the stock exchanges in the year 1995. Interesting fact about the company is that the company was nothing when it first started, the company started with a capital of only Tk. 20,000 and in the present the company's annual transaction of 2020 was Tk. 11,160 crore. The headquarters of Square Pharmaceutical Limited is located in Mohakhali area of the capital Dhaka. The company owns a huge factory in Gazipur, Bangladesh. Data of 2016 showed that the company had over 7300 employees working for the company. The company produces a wide range of pharmaceutical products and not only serves its home country but also serves countries of Asia, Europe, Central America, South America and also serves Australia with its products.

Samson H. Chowdhury, initially used to work at a post office, then in the year 1952 he left his job and started to work in his father's Pharmacy. Four year later he borrowed some money from his father and opened a small pharmacy company of his own in Pabna, Bangladesh and named it 'Yakub and Sons'. To make his company grow he took his other three friends with him in his venture and they started to work together. They started production in the same year they opened the company. They used to collect the raw materials from Kolkata. In 1958 these four men open another pharmaceuticals company and named it Square Pharma and the total capital they had was Tk. 20,000. The reason behind naming it square is because there were four investors and four of them invested equal amounts. The company at the time had only 12 employees.

Square Pharmaceutical has been in a very good position in Dhaka Stock Exchange. From 2017 to 2018 the value of total assets of the company was Tk. 5782 Crore. The annual profit of the company in 2018 to 2019 was Tk. 1265 crore. After that their total assets increased to Tk. 6788 crore in the 2018 to 2019 business year. In the 2016 to 2017 business year Square Pharmaceuticals

was the number one shareholder of the pharmaceuticals industry with 16.75% market share. Currently the company exports to 52 countries among which are 19 Asia countries, 13 African countries, 6 Central and South American countries, 3 Oceania region countries. Other than these the company has been exporting medicines in the market of the United Kingdom. In the fiscal year of 2018 to 2019 the company has earned about Tk. 149 crore only from export, which is 2.76% higher than the previous years. Square Pharmaceuticals have been trying to produce their product in other countries and they are looking forward to start their production in Kenya. Square Pharmaceutical is the only company in Bangladesh that is going to start producing medicine outside Bangladesh. There are over 55,000 employees working under different sister concerns of the Square Group.

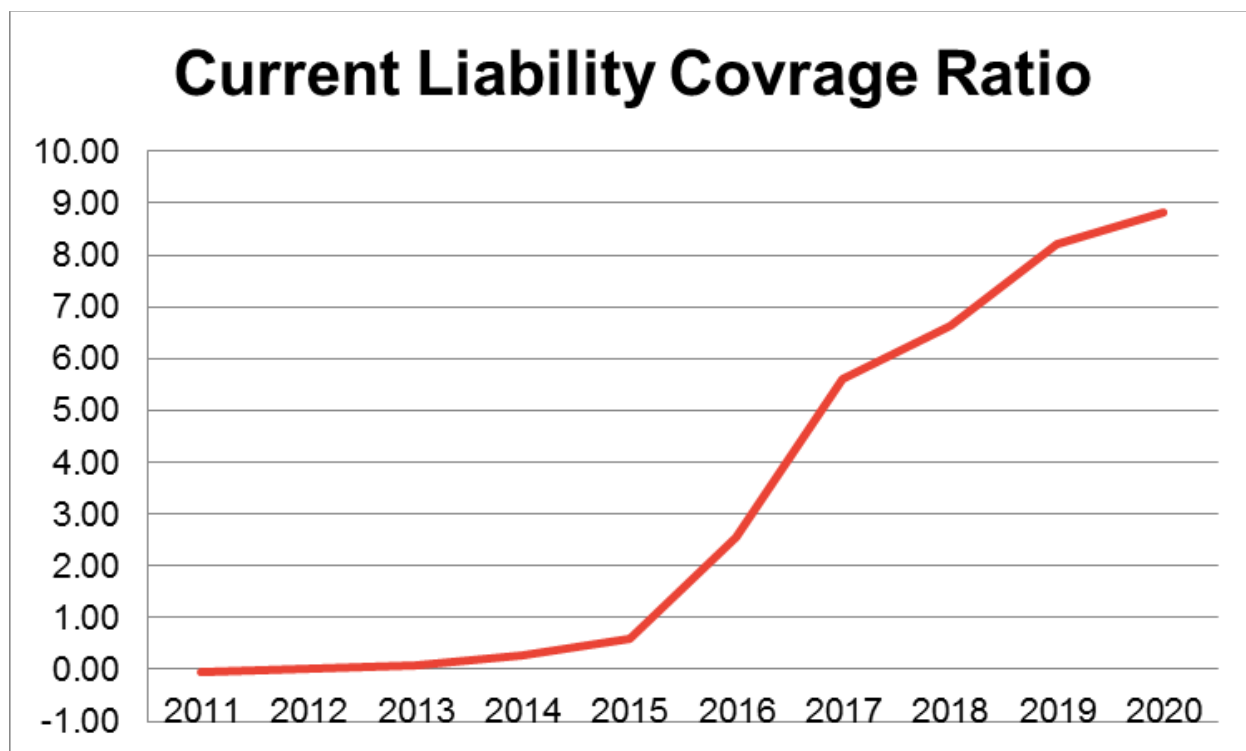
For the success of any organization, it is vital that the company has its vision and its mission. The first step of any organization to chart its strategic direction is to develop a strategic vision, a mission and a set of core values. A vision is the point where a business wants to go from the point it is currently standing. Even though Square Pharmaceutical is already a huge company in Bangladesh it still needs to have a vision with a deadline in order to have a strategic direction and allow it to move forward. The vision that Square Pharmaceutical currently has is “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 human civilization.”. That means that they want to operate their business in such a way that will not only benefit the company financially, but will at the same time have a positive impact on the society and people at large. A good vision gives rise to the mission of a company, once a company once what its ultimate goal is, it knows what its mission is. Completing the mission will take them to what their ultimate goal is which is their vision and for Square Pharmaceutical the mission is “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.” They also have objectives that will take them closer to the mission statement and their objective is ” Our objectives are to conduct transparent business operations based on market mechanisms within the legal & social framework with aims to attain the mission reflected by our vision.” Once an organization has their vision and mission ready and they have their small objectives, completion of which will take them to their goals. They will be

able to implement the strategies they make in order to take their organization to the next level from the level they are currently standing in.

It can definitely be said that Square Pharmaceuticals is a great example of a successful company that has raised from nothing and turned into one of the biggest companies in Bangladesh. This company has won the heart of thousands of consumers in the country and around the world by providing international and world class products to its target market for many years. Not only that, it has been contributing to the economy of Bangladesh for many years. The company has been representing the country in the global market and is having a great impression in the global market for a long time which is something to be proud of as a Bangladeshi.

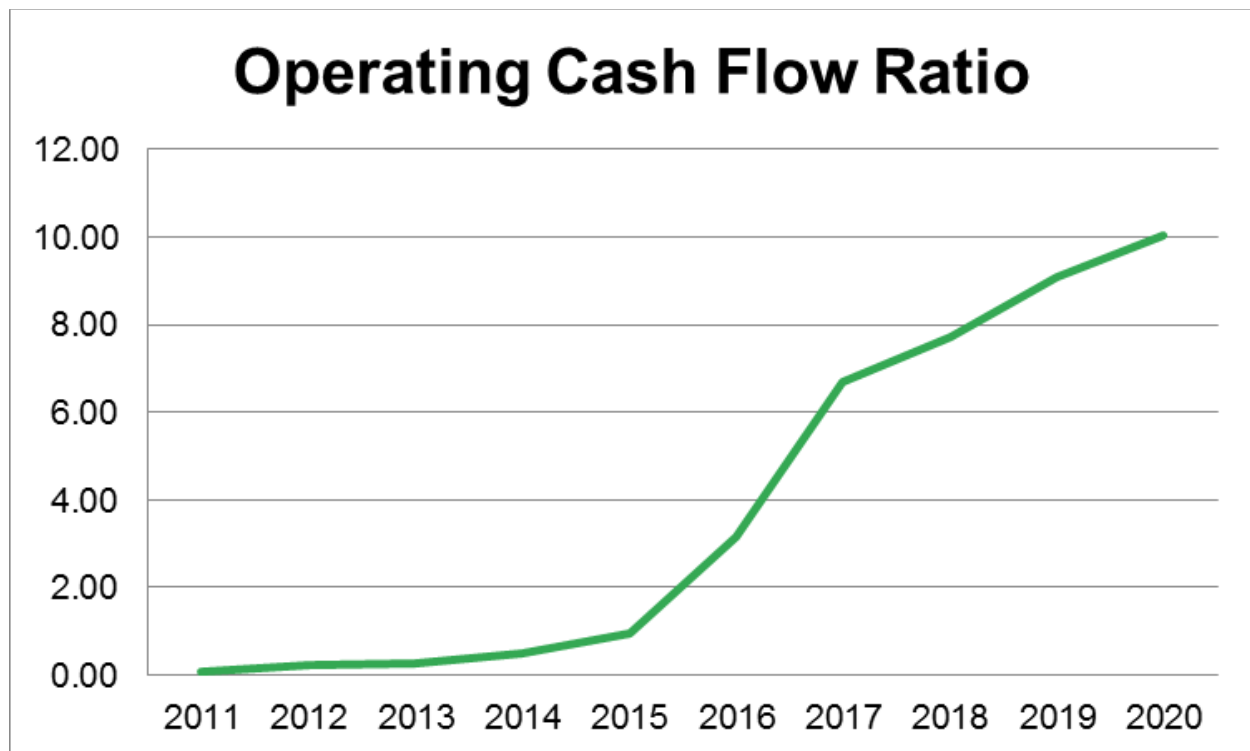
3.2 Major Analysis and Key Findings

Accounts Title	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Cash from Operating Activities	370,301,755	586,920,267	932,407,871	2,162,717,207	3,892,185,634	8,522,555,131	15,768,683,854	16,980,412,765	27,004,038,946	32,564,329,438
Cash Dividends	528,160,500	588,521,700	662,086,900	926,921,660	1,445,997,789	1,662,897,456	2,494,346,184	2,400,808,200	2,654,607,924	3,967,923,573
Current Liabilities	4,668,189,426	4,315,390,357	3,275,407,433	4,297,122,799	4,099,523,843	2,692,117,531	2,361,444,052	2,200,400,492	2,971,088,529	3,241,547,786
EBIT	2,751,605,397	7,890,309,118	8,797,431,726	5,967,653,270	7,049,611,578	10,791,268,806	12,296,064,593	12,780,942,599	14,142,449,357	16,121,575,831
Non-cash Expense	4,960,920,799	6,597,209,607	7,538,738,366	8,198,997,120	9,854,398,212	2,010,881,334	1,969,393,467	16,088,734,266	18,236,343,228	21,928,872,954
Interest Expense	26,527,897	433,581,036	325,281,016	177,131,396	158,614,307	5,299,871	8,154,389	488,240,998	966,890,119	3,107,090
Total Liabilities	5,626,700,664	5,186,900,507	4,602,899,322	4,297,122,799	4,099,523,843	3,746,615,793	3,490,677,898	3,431,533,644	4,265,435,402	4,557,119,412
Current Liability Coverage Ratio	-0.034	-0.001	0.083	0.288	0.597	2.548	5.621	6.626	8.195	8.822
Operating Cash Flow Ratio	0.079	0.213	0.285	0.503	0.949	3.166	6.678	7.717	9.089	10.046
Cash Interest Coverage Ratio	290.7	33.4	50.2	80.0	106.6	2415.6	1749.4	59.1	33.5	12246.3
Cash Flow Coverage Ratio	0.1	0.1	0.2	0.5	0.9	2.3	4.5	4.9	6.3	7.1

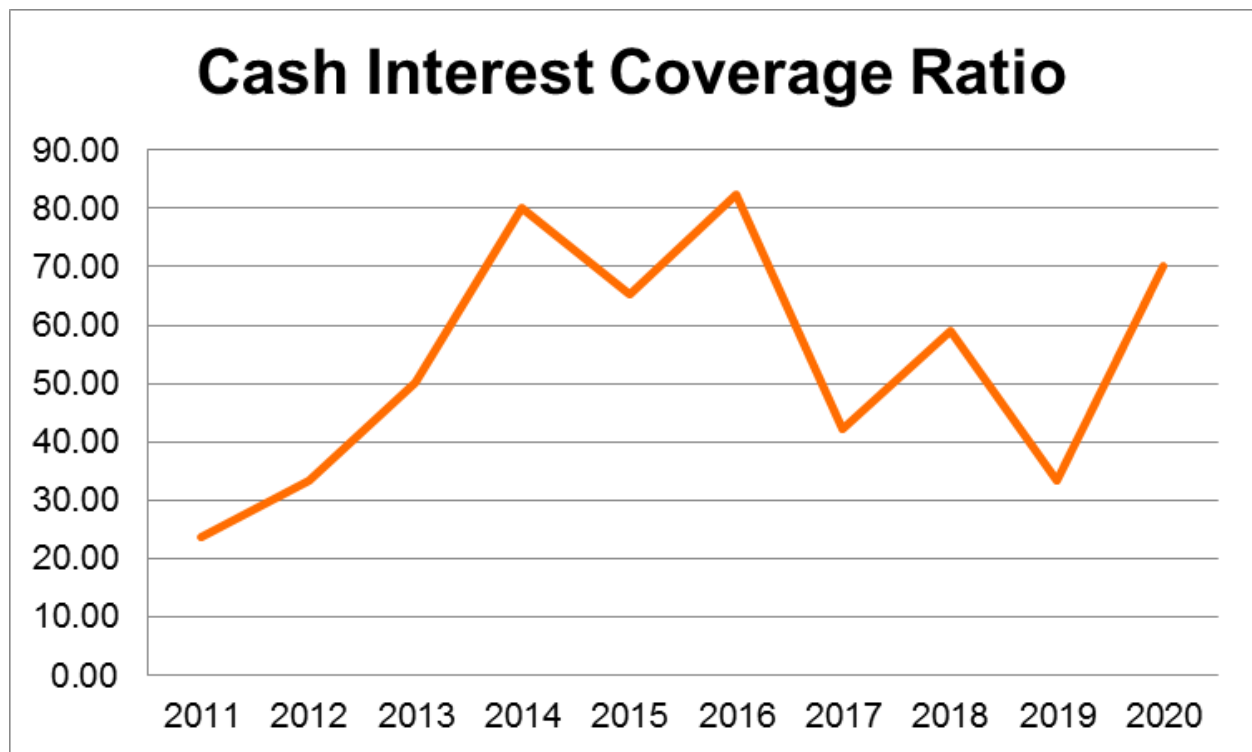


Current liability is the amount of money that is due to be paid by the business within a twelve months period. Some of the current liabilities include – Account payable, accrued expenses, accrued interest, bank account overdrafts, dividends payable, income tax payable. Current Liability shows how much money the business has that it can pay to the creditors. The importance of tracking current liability is that current liability gives an idea of the overall financial position of the business in the short run. The current liability is calculated by . A company is considered to be in a good position when a company has fewer current liabilities than current assets. These are great indicators of how every day operation of the company is being handled. It is important to keep track of how much money other businesses or individuals are supposed to get from the business because these current liabilities are used to find out many liquidity ratios and these ratios are helpful in determining the risk that may be involved in doing something. After analyzing the data of Square Pharmaceuticals, we can see that the current liability coverage of the company is showing an upward trend, which means that the result for the current liability coverage ratio has been increasing over the past few years. In 2011 we can see in the graph that the value of current liability coverage ratio was 0 then in 2011 it was still the same. In 2013 it slowly started to rise and from 2014 it started to take off and was rising. In 2015 it was just below 1.00. In 2016 it was somewhere around 2.50 and it kept on increasing and recently in 2020 the current liability coverage

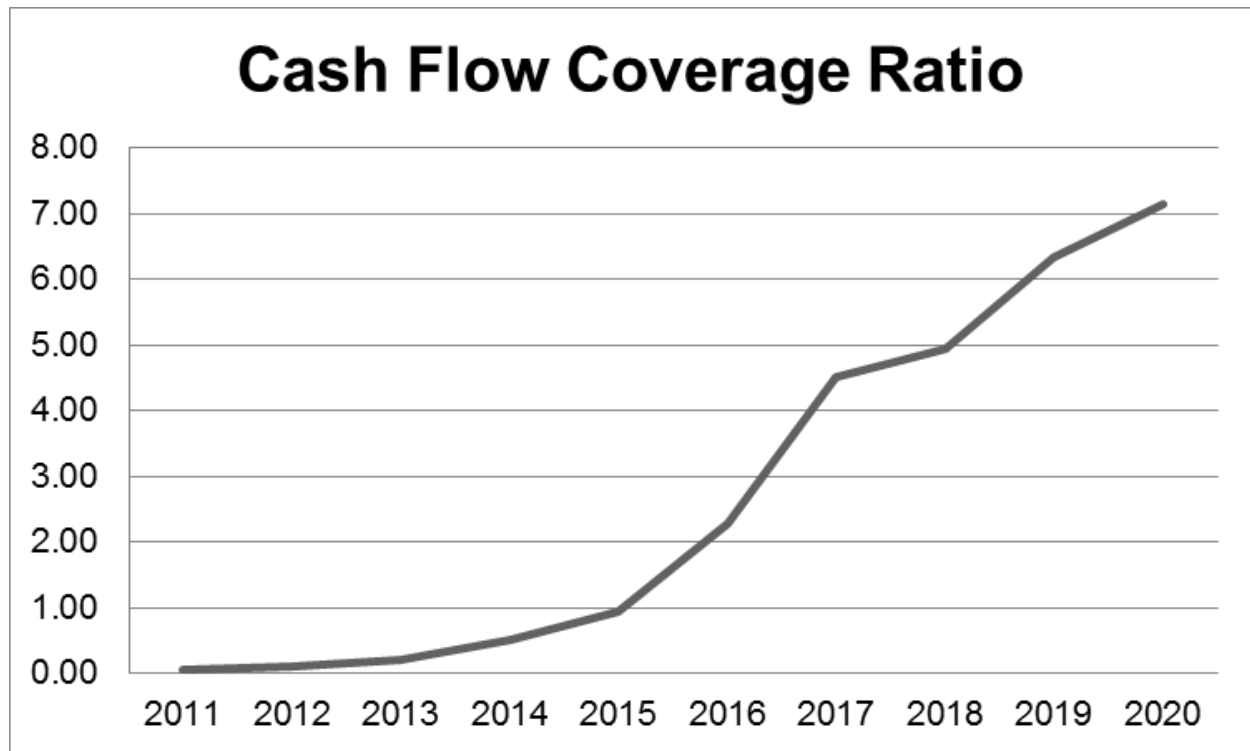
ratio was just below 9.00. As mentioned before, if the value comes from more than one then it means that the business has more than enough money to pay off what the company owes to other people. In the case of Square Pharmaceuticals, the recent figure shows that the value is 9.00, this means that they are in a really good position when it comes to having the ability to pay off debts.



It is the measure of time a company pays its debtors with the money that is generated within the same period. It is calculated by dividing operating cash flow by current liabilities. A good result for operating cash flow is 1:1. If the result is a high number and if it is more than one then it means that the company has generated more cash in the period than what the business will need to pay the current liability it has. If the operating cash flow result has a result that is below one then it means that the firm did not make enough money to pay the current liability it has. If a situation like this arises then it means that the firm will need more capital. (Corporate Finance Institute, 2020). If we take a look at the operating cash flow ratio, we can see an upward trend as well, which means the result of the operating cash flow ratio is rising, which means that for the past few years the cash flow ratio has been increasing. In 2011 the value for operating cash flow ratio was near 0 then from 2013 the value started to increase and from 2015 the value took off and recent data shows that the value in 2020 was 10.0. It was mentioned before that the higher the value of operating cash flow ratio the better it is for the business and the value for Square Pharmaceutical is 10.0 which is very good. In the case of Square Pharmaceutical, this reveals the number of times the company can current debts with cash that it generated within the same period and the current position is very good and the data shows that the company has a very good ability to pay off its current debts with the cash it generates within a same period.



This is a ratio that measures a business's ability to make interest payments on its debts. How is the company able to make its interest payments? The higher the ratio is the better it is for the business. If the ratio comes as a high number, it will mean that the company will be better able to pay its interest expenses. This ratio is useful for banks and investors to understand the liquidity position of the business. Banks and investors will get to know whether the business will be able to cover its current interest expenses and will the company be able to cover the future interest expenses. Cash interest coverage ratio is calculated by dividing the earnings before interest and tax by the interest expenses. (*Interest Coverage Ratio | Explained with Examples*, 2020). Next, we have a cash interest coverage ratio. The graph for this ratio shows a fluctuating trend. Which means that the value for the cash interest coverage ratio has been rising in one year and falling in another year. In 2011 it was 20.0 and it had an upward trend till 2014. The ratio started to fall from 2014 to 2015 and rose again and then fell again 2017. The recent ratio in 2020 is 60.0. which means that, the value is good and the company is doing good since the ratio we had in 2020 was 60.0 where the acceptable value is 2.



It is basically the ratio used to measure the ability of a business to pay for its own current expenses. Cash flow coverage ratio is calculated by summing up total debt payment, dividends payments and capital expenditures and then dividing it by a sum of net income and non-cash expenses less non-cash sales. The ratio shows how capable the business is in paying of some of its mandatory expenses with the money it generated from its operations. This ratio is helpful for those businesses that are heavily burdened by debt and the companies that are expanding their fixed assets. If the ratio is less than one then it indicates that there is a cash flow problem in the business ratio more than one means that the company is financially healthy and shows that the company is healthy enough to off the mandatory expenses it occurred. (*Understanding Cash Flow Coverage Ratio*, 2019). Then we have a cash flow coverage ratio. Here according to the graph this ratio has an upward trend it has been rising since 2011 and in 2021 it was 0 and after 9 years with increasing every the most recent cash flow coverage ratio is a little over 7.00 this means that they are also doing very good when it comes to being financially healthy and having the ability to pay of its mandatory expenses.

Chapter Four: Recommendations and Conclusion

4.1 Recommendations

Square Pharmaceuticals is now performing really well, according to the data. Even successful firms, on the other hand, may experience cash flow problems if their payments are due before they have gathered enough money from sales to cover them. Square Pharmaceuticals Limited can consider implementing new rules to better manage cash in order to gain control over their cash flow. Leasing materials, equipment, and real estate is far less expensive than buying, so it may appear to be a fantastic method for any firm to save money. A corporation will want to preserve a cash flow for day-to-day operations unless it is cash-rich. Everyone likes a good deal, and giving consumers a discount if they pay their bills on time is a win-win scenario for both parties. The company's cash flow will benefit from having cash on hand sooner. Customer credit checks should be done on a regular basis; if a customer refuses to pay in cash, Square Pharmaceuticals Limited may do a credit check on them, particularly before signing them up. If the client has a bad credit history, Square Pharmaceuticals Limited may be assured that they will not get paid on time. Another consideration is how they manage their inventories. Every now and again, they must do an inventory check. Square Pharmaceutical Limited may compile a list of raw materials obtained but not used as quickly as others. They are expensive to operate and can disrupt a company's cash flow.

At the end of the day, a healthy cash flow is the result of well-functioning businesses. Square Pharmaceuticals Limited should be able to enhance its cash flow by implementing some of the above. Square Pharmaceuticals Limited should also think about if their marketing, customer service, product development, and new client acquisition decisions are the best they can be. That is why it is critical to review and amend a business plan on a regular basis to ensure that the firm can anticipate trends and problems before they affect profitability.

4.2 Conclusion

Bangladesh's pharmaceutical industry is fiercely competitive due to the country's large number of firms. In order to survive in this competitive industry, a company must be profitable in the long run. This run is going well for Square Pharmaceuticals Ltd. Cash is as essential to a corporation as blood is to a human body. In the same way that a business can't function without cash, cash management can't function without cash. After working on this paper, I was able to grasp the techniques, applications, and use of the cash management system without problem.

Following an examination of their cash management process, it can be concluded that they have managed their cash effectively and in accordance with cash management standards. It aids in the efficient operation of the plant's basic and supporting operations. If they implement the recommendations in this study, they will be able to improve their cash management process in terms of accountability, completeness, reliability, and timeliness.

In a word, creating this project report was a fantastic and satisfying experience. I can say with certainty that my work has taught me a great deal. Needless to say, the technical components of my work aren't perfect and, given enough time, may be improved. As someone with no prior experience, I feel the time I spent researching and learning was well worth it, and that it contributed to identifying and assessing a suitable cash management system for Square Pharmaceuticals Limited. Time management and self-motivation are two of the most important things I've learnt the value of.

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