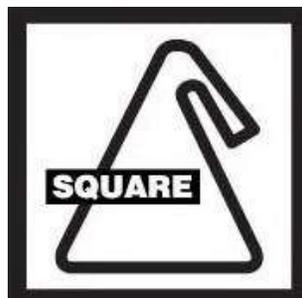


Financial Statements 2024-2025
First Quarter
(Unaudited)



SQUARE PHARMACEUTICALS PLC.
(Consolidated and Separate)



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position (Unaudited) As at 30 September 2024

Particulars	Notes	30 Sep 2024	30 Jun 2024
		Taka	Taka
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	02	28,658,741,886	27,750,005,864
Investment in Associates	03	17,966,022,773	17,397,060,559
Investment in Marketable Securities	04	10,163,923,490	9,292,402,647
Long Term Investment - Others	05	6,950,361,546	6,992,206,904
		63,739,049,695	61,431,675,974
Current Assets:			
Inventories	06	14,013,883,469	12,582,152,295
Trade and Other Receivables	07	5,276,924,109	4,503,386,212
Advances, Deposits and Prepayments	08	2,574,179,873	2,106,522,837
Cash and Cash Equivalents	09	55,288,755,188	52,013,459,742
		77,153,742,639	71,205,521,086
TOTAL ASSETS		140,892,792,334	132,637,197,060
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital		8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
General Reserve		105,878,200	105,878,200
Fair Value Reserve	10	444,236,836	(275,040,481)
Tax Holiday Reserve	11	1,019,553,108	951,511,612
Translation Reserve	12	124,721,980	97,906,017
Retained Earnings	13	120,162,947,980	114,139,071,906
Attributable to Equity Holders		132,757,313,204	125,919,302,354
Non-Controlling Interests	14	3,057,238	2,318,478
TOTAL EQUITY		132,760,370,442	125,921,620,832
LIABILITIES:			
Non-Current Liabilities			
Long Term Loan	15.1	665,453,666	814,539,826
Deferred Tax Liabilities	16	706,554,792	619,081,523
		1,372,008,458	1,433,621,349
Current Liabilities			
Long Term Loan - Current Portion	15.2	698,729,885	614,539,826
Trade Payables		1,532,364,655	1,455,428,272
Other Payables	17	3,013,947,405	1,820,943,973
Current Tax Liabilities	18	1,079,948,367	912,265,905
Accrued Expenses	19	246,785,401	286,793,273
Unclaimed Dividend		188,637,721	191,983,630
		6,760,413,434	5,281,954,879
TOTAL LIABILITIES		8,132,421,892	6,715,576,228
TOTAL EQUITY AND LIABILITIES		140,892,792,334	132,637,197,060
Net Assets Value (NAV) per Share	30	149.76	142.05

The annexed notes form an integral part of these financial statements.

Sd/-
Samuel S Chowdhury
Chairman

Sd/
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Quarter Ended 30 September 2024

Particulars	Notes	July'24 - Sept'24	July'23 - Sept'23
		Taka	Taka
Net Revenue	20	17,746,887,565	17,811,238,145
Cost of Goods Sold	21	(8,828,459,738)	(8,655,692,632)
Gross Profit		8,918,427,827	9,155,545,513
Selling and Distribution Expenses	22	(3,057,538,460)	(2,482,116,723)
Administrative Expenses	23	(439,346,308)	(373,595,296)
Finance Cost	24	(68,795,526)	(41,401,812)
Operating Expenses		(3,565,680,294)	(2,897,113,831)
Profit before Other Operating Income		5,352,747,533	6,258,431,682
Other Operating Income	25	211,255,380	115,547,205
Profit from Operations		5,564,002,913	6,373,978,887
Income from Investments	26	1,464,220,645	1,087,406,711
Profit before contribution to WPPF & WWF		7,028,223,558	7,461,385,598
Contribution to WPPF & WWF	27	(332,810,845)	(360,070,723)
Profit before Tax		6,695,412,713	7,101,314,875
Current Tax (Expense)		(1,211,183,748)	(1,505,534,771)
Deferred Tax (Expense) / Income		39,459,092	44,874,357
Income Tax Expense	28	(1,171,724,656)	(1,460,660,414)
Profit after Tax		5,523,688,057	5,640,654,461
Profit from Associate Undertakings	03	568,962,214	360,059,785
Profit for the Period		6,092,650,271	6,000,714,246
Net Unrealised Gain/(Loss) on Marketable Securities	29	719,283,376	87,643,960
Translation Adjustment for the Period	12	26,815,963	(26,065,159)
Other Comprehensive Income		746,099,339	61,578,801
Total Comprehensive Income		6,838,749,610	6,062,293,047
Profit for the Period Attributable to:			
Equity Holders of the Company		6,091,917,570	6,000,378,248
Non-Controlling Interest		732,701	335,998
		6,092,650,271	6,000,714,246
Total Comprehensive Income Attributable to:			
Equity Holders of the Company		6,838,010,851	6,061,957,195
Non-Controlling Interest		738,759	335,852
		6,838,749,610	6,062,293,047
Earnings Per Share (EPS)	31	6.87	6.77

The annexed notes form an integral part of these financial statements.

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity For the Quarter Ended 30 September 2024

Particulars	Attributable to Equity Holders							Total	Non-Controlling Interests	Total Equity
	Share Capital Taka	Share Premium Taka	General Reserve Taka	Fair Value Reserve Taka	Tax Holiday Reserve Taka	Translation Reserve Taka	Retained Earnings Taka			
As At 01 July 2023	8,864,510,100	2,035,465,000	105,878,200	734,507,296	133,398,880	(16,905,546)	103,339,085,459	115,195,939,389	709,376	115,196,648,765
Profit for the Period	-	-	-	-	-	-	6,000,378,248	6,000,378,248	335,998	6,000,714,246
Other Comprehensive Income	-	-	-	87,644,106	-	(26,065,159)	-	61,578,947	(146)	61,578,801
Tax Holiday Reserve	-	-	-	-	186,956,875	-	(186,956,875)	-	-	-
As At 30 September 2023	8,864,510,100	2,035,465,000	105,878,200	822,151,402	320,355,755	(42,970,705)	109,152,506,832	121,257,896,584	1,045,228	121,258,941,812
As At 01 July 2024	8,864,510,100	2,035,465,000	105,878,200	(275,040,481)	951,511,612	97,906,017	114,139,071,906	125,919,302,354	2,318,478	125,921,620,832
Profit for the Period	-	-	-	-	-	-	6,091,917,570	6,091,917,570	732,701	6,092,650,271
Other Comprehensive Income	-	-	-	719,277,317	-	26,815,963	-	746,093,280	6,059	746,099,339
Tax Holiday Reserve	-	-	-	-	68,041,496	-	(68,041,496)	-	-	-
As At 30 September 2024	8,864,510,100	2,035,465,000	105,878,200	444,236,836	1,019,553,108	124,721,980	120,162,947,980	132,757,313,204	3,057,238	132,760,370,442

The annexed notes form an integral part of these financial statements

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Managing Director

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Chief Financial Officer

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Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows For the Quarter Ended 30 September 2024

Particulars	Notes	July'24 - Sept'24 Taka	July'23 - Sept'23 Taka
Cash Flows from Operating Activities:			
Receipts from Customers		19,859,706,008	21,760,492,723
Receipts from Others		36,943,964	983,085,144
Payments to Suppliers		(7,535,997,423)	(5,474,340,699)
Payments for Manufacturing and Operating Expenses		(4,986,837,429)	(5,526,576,646)
Payment of Value Added Tax		(3,029,444,223)	(2,297,065,146)
Cash Generated from Operations		4,344,370,897	9,445,595,376
Interest Paid		(71,113,978)	(43,235,528)
Payment of Income Tax		(843,501,286)	(932,166,759)
Others		18,376,620	(10,737,334)
Net Cash from Operating Activities		3,448,132,253	8,459,455,755
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(1,651,452,500)	(419,969,520)
Proceeds from Sale of Property, Plant and Equipment		9,855,535	-
Long Term Investment - Others		41,845,358	133,833,770
Investment in Marketable Securities		61,067,634	(1,899,892,308)
Interest Received		1,228,576,067	524,838,104
Dividends Received		39,298,561	14,816,295
Net Cash from/(Used in) Investing Activities		(270,809,345)	(1,646,373,659)
Cash Flows from Financing Activities:			
Payment of Dividend		(3,345,908)	(7,007,513)
Proceeds from/Payment of Term Loan and Bank Overdraft		(64,896,101)	(202,072,195)
Net Cash Used in Financing Activities		(68,242,009)	(209,079,708)
Net Increase/(Decrease) in Cash and Cash Equivalents		3,109,080,899	6,604,002,388
Cash and Cash Equivalents at 01 July	09	52,013,459,742	50,094,321,854
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		166,214,547	53,736,580
Cash and Cash Equivalents at 30 September	09	55,288,755,188	56,752,060,822
Net Operating Cash Flow (NOCF) per Share	32	3.89	9.54

The annexed notes form an integral part of these financial statements.

Sd/-
Samuel S Chowdhury
Chairman

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Vice-Chairman

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Tapan Chowdhury
Managing Director

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Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements For the Quarter Ended 30 September 2024

01. Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the unaudited consolidated interim Financial Statements of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913; Square Pharmaceuticals Kenya EPZ Ltd., incorporated in Kenya under Companies Act, 2015, Kenya; Square Lifesciences Ltd., incorporated in Bangladesh under Companies Act, 1994, and Samson Pharma Inc., incorporated under Revised Corporation Code of the Philippines, 2019 for the 1st Quarter Ended on September 30, 2024. These are prepared in accordance with IAS 34 - 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2024, as they provide an update of previously reported information.

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

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

The management understand that the business is growing every year that means the assets are performing according to the intention of procurement and the discounted future cash flow from the operation of the assets would be positive if disposed at reporting date. At present, there is no intention to dispose these assets. Therefore, it is not required to record the impairment gain.

The company operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the reporting period. The company has no reportable operating segments as per IFRS-8. Figures have been rounded off to the nearest Taka.

Foreign Currency Translation:

The Financials of Square Pharmaceuticals Kenya EPZ Ltd. have been drawn in KHS (Kenyan Shilling) as reporting currency in Kenya. These Financials are converted in BDT to consolidate with the Financials of Square Pharmaceuticals PLC. as the parent company. 1 KES = 0.928823 BDT.

02. Consolidated Property, Plant and Equipment: Tk. 28,658,741,886

Cost:

	30 Sep 2024	30 Jun 2024
Opening Balance	50,654,228,044	47,837,735,674
Translation Adjustments to opening balance	43,411,839	221,339,254
Addition during the Period/Year	230,016,560	2,918,957,136
	50,927,656,443	50,978,032,064
Disposal/Transfer during the Period/Year	(20,585,000)	(323,804,020)
Tk.	50,907,071,443	50,654,228,044

Accumulated Depreciation:

Opening Balance	25,796,547,715	23,576,848,855
Translation Adjustments to opening balance	7,530,156	31,894,803
Charged for the Period/Year	528,900,162	2,318,653,384
	26,332,978,033	25,927,397,042
Disposal/Transfer during the Period/Year	(14,872,675)	(130,849,327)
Tk.	26,318,105,358	25,796,547,715

Net Book Value

Consolidated Property, Plant and Equipment in Transit (Note - 02.1)	1,400,901,650	1,118,740,924
Consolidated Building under Construction (Note - 02.2)	2,668,480,757	1,773,584,611
Consolidated Capital Work-in-Progress (Note - 02.3)	393,394	-
Written Down Value	28,658,741,886	27,750,005,864

02.1 Consolidated Property, Plant and Equipment in Transit: Tk. 1,400,901,650

Opening Balance	1,118,740,924	715,369,536
Addition during the Period/Year	941,748,527	1,134,336,770
	2,060,489,451	1,849,706,306
Transfer during the Period/Year	(659,587,801)	(730,965,382)
Tk.	1,400,901,650	1,118,740,924

02.2 Consolidated Building under Construction: Tk. 2,668,480,757

Opening Balance	1,773,584,611	1,081,705,847
Addition during the Period/Year	894,896,146	1,063,055,568
	2,668,480,757	2,144,761,415
Transfer during the Period/Year	-	(371,176,804)
Tk.	2,668,480,757	1,773,584,611

02.3 Consolidated Capital Work-in-Progress: Tk. 393,394

Opening Balance	-	859,697
Addition during the Period/Year	393,394	-
	393,394	859,697
Transfer during the Period/Year	-	(859,697)
Tk.	393,394	-

03. Consolidated Investment in Associates: Tk. 17,966,022,773

Opening Balance		17,397,060,559	15,076,807,755
Add: Profit/(Loss) during the Period/Year:			
Square Textiles PLC.	46.36%	158,157,353	501,534,080
Square Fashions Ltd.	48.63%	342,499,460	1,858,942,218
Square Hospitals Ltd.	49.94%	68,305,401	234,086,537
		568,962,214	2,594,562,835
Less: Dividend received during the Period/Year		-	(274,310,031)
Tk.		17,966,022,773	17,397,060,559

	30 Sep 2024	30 Jun 2024
04. Consolidated Investment in Marketable Securities: Tk. 10,163,923,490		
04.1 Cost: Tk. 9,641,287,184		
Opening Balance	9,615,982,078	3,773,747,813
Addition during the Period/Year	133,106,946	5,944,648,543
Sold during the Period/Year	(107,801,840)	(102,414,278)
Tk.	9,641,287,184	9,615,982,078
04.2 Market Value: Tk. 10,163,923,490		
Opening Balance	9,292,402,647	4,589,867,031
Addition during the Period/Year	1,065,695,423	4,814,862,652
Sold during the Period/Year	(194,174,580)	(112,327,036)
Tk.	10,163,923,490	9,292,402,647
05. Consolidated Long Term Investment - Others: Tk. 6,950,361,546		
05.1 Ordinary Shares (Unquoted): Tk. 127,694,430		
(i) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
(ii) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
(iii) FAM - First Fixed Income Fund (1,000 Units of Tk. 100,000/- each)	100,000,000	100,000,000
Tk.	127,694,430	127,694,430
05.2 Non-Convertible Zero Coupon Bonds: Tk. 422,667,116		
(i) LankaBangla Finance Ltd. (83 Bonds)	67,033,336	67,033,336
(ii) Brac Bank Ltd. (250 Bonds)	238,677,650	238,677,650
(iii) IDLC Finance Ltd. (240 Bonds)	116,956,130	158,801,488
Tk.	422,667,116	464,512,474
05.3 Non-Convertible Subordinated Bonds: Tk. 6,400,000,000		
(i) Mutual Trust Bank Ltd. (220 Bonds)	2,200,000,000	2,200,000,000
(ii) Southeast Bank Ltd. (4,000 Bonds)	400,000,000	400,000,000
(iii) Islami Bank Bangladesh Ltd. (40 Bonds)	400,000,000	400,000,000
(iv) Trust Bank Ltd. (40 Bonds)	400,000,000	400,000,000
(v) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(vi) Prime Bank Ltd. (100 Bonds)	1,000,000,000	1,000,000,000
(vii) Dutch Bangla Bank Ltd. (150 Bonds)	1,500,000,000	1,500,000,000
Tk.	6,400,000,000	6,400,000,000
Tk.	6,950,361,546	6,992,206,904
06. Consolidated Inventories: Tk. 14,013,883,469		
Raw Materials	5,134,721,508	4,801,972,525
Packing Materials	1,562,277,096	1,272,032,952
Work-in-Process	835,201,288	784,057,550
Finished Goods	4,617,721,899	3,825,932,863
Spares & Accessories	1,124,156,581	1,044,608,061
Goods- in-Transit	739,805,097	853,548,344
Tk.	14,013,883,469	12,582,152,295
07. Consolidated Trade and Other Receivables: Tk. 5,276,924,109		
Trade Receivables	3,219,703,223	2,551,026,541
Other Receivables (Note - 7.1)	2,057,220,886	1,952,359,671
Tk.	5,276,924,109	4,503,386,212
07.1 Consolidated Other Receivables: Tk. 2,057,220,886		
Interest Receivable from Fixed Deposit Receipts	1,229,751,779	1,520,761,823
Interest Receivable from Short Notice Deposits	297,276,903	1,300
Gain against Zero Coupon Bonds (Receivable)	88,924,567	87,443,698
Interest Receivable from Subordinated Bonds	149,551,616	47,324,767
Accrued Income	61,716,021	66,828,083
Insurance Claim Receivable	230,000,000	230,000,000
Tk.	2,057,220,886	1,952,359,671
08. Consolidated Advances, Deposits and Prepayments: Tk. 2,574,179,873		
08.1 Advances: Tk. 1,452,617,065		
Employees	291,556,812	283,810,814
Advance Income Tax	14,738,457	214,738,457
Land Purchase	328,067,074	84,081,400
Suppliers	818,254,722	616,316,380
Tk.	1,452,617,065	1,198,947,051
08.2 Deposits: Tk. 1,039,120,232		
Value Added Tax	635,109,281	387,160,183
Earnest Money & Security Deposit	387,526,879	405,903,499
Others	16,484,072	13,001,014
Tk.	1,039,120,232	806,064,696
08.3 Prepayments: Tk. 82,442,576		
Office Rent	23,677,440	23,242,440
Insurance Premium	58,765,136	78,268,650
Tk.	82,442,576	101,511,090
Tk.	2,574,179,873	2,106,522,837
09. Cash and Cash Equivalents: Tk. 55,288,755,188		
09.1 Cash in Hand		
09.2 Cash at Bank: Tk. 24,159,655,994		
Current Accounts	415,133,735	112,392,110
STD & SND Accounts	21,944,992,258	14,182,411,481
Export Retention Quota Accounts (held in USD)	516,313,551	174,360,222
Margin Held Accounts (held in USD)	1,094,545,349	525,205,243
Dividend Accounts	188,671,101	191,983,630
Tk.	24,159,655,994	15,186,352,686

	30 Sep 2024	30 Jun 2024
09.3 Fixed Deposit Receipts (FDRs): Tk. 30,938,870,525		
FDRs held in BDT	27,119,033,586	33,000,381,792
FDRs held in USD	3,819,836,939	3,819,836,939
Tk.	30,938,870,525	36,820,218,731
10. Consolidated Fair Value Reserve: Tk. 444,236,836		
Opening Balance	(275,040,481)	734,507,296
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 29)	846,208,609	(1,139,696,255)
Less: Current Period/Year's Deferred Tax (Expense)/Income (Note - 29)	(126,931,292)	130,148,478
Closing Balance	444,236,836	(275,040,481)
11. Consolidated Tax Holiday Reserve: Tk. 1,019,553,108		
Opening Balance	951,511,612	133,398,880
Add: Transferred from Retained Earnings (Note - 13)	68,041,496	818,112,732
Closing Balance	1,019,553,108	951,511,612
12. Consolidated Translation Reserve: Tk. 124,721,980		
Opening Balance	97,906,017	(16,905,546)
Translation Adjustment for the Period/Year	26,815,963	114,811,563
Closing Balance	124,721,980	97,906,017
13. Consolidated Retained Earnings: Tk. 120,162,947,980		
Opening Balance	114,139,071,906	103,339,085,459
Add: Net Profit attributable to Equity Holders	6,091,917,570	20,925,834,784
Less: Transferred to Tax Holiday Reserve (Note - 11)	(68,041,496)	(818,112,732)
Less: Cash Dividend	-	(9,307,735,605)
Closing Balance	120,162,947,980	114,139,071,906
14. Non Controlling Interest: Tk. 3,057,238		
Opening Balance	2,318,478.00	709,376.00
Add: Net Profit attributable to Non Controlling Interest	732,701.00	1,611,137.00
Add: Unrealised Gain/(Loss) on Marketable Securities	6,059.00	(2,035.00)
Closing Balance	3,057,238.00	2,318,478.00
15. Consolidated Loans and Borrowings: Tk. 1,364,183,551		
Term Loan - Non Current Portion (Note - 15.1)	665,453,666	814,539,826
Term Loan - Current Portion (Note - 15.2)	698,729,885	614,539,826
Tk.	1,364,183,551	1,429,079,652
15.1 Term Loan - Non Current Portion: Tk. 665,453,666		
a) Standard Chartered Bank, Kenya	165,453,666	214,539,826
b) Standard Chartered Bank, Bangladesh	500,000,000	600,000,000
Tk.	665,453,666	814,539,826
15.2 Term Loan - Current Portion: Tk. 698,729,885		
a) Standard Chartered Bank, Kenya	220,604,885	214,539,826
b) Standard Chartered Bank, Bangladesh	478,125,000	400,000,000
Tk.	698,729,885	614,539,826
16. Consolidated Deferred Tax Liabilities: Tk. 706,554,792		
Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC. (Note-16.1a)	641,210,724	673,568,392
b) Square Lifesciences Ltd. (Note-16.1b)	(13,051,378)	(5,949,954)
Deferred Tax - Marketable Securities (Note-16.2)	628,159,346	667,618,439
	78,395,446	(48,536,915)
Tk.	706,554,792	619,081,524
16.1 Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC.: Tk. 641,210,724		
Carrying Amount	12,201,723,574	12,418,606,865
Tax Base	9,351,898,132	9,424,969,566
Taxable/(Deductible) Temporary Difference	2,849,825,442	2,993,637,299
Tax Rate	22.50%	22.50%
Closing Liabilities	641,210,724	673,568,392
Opening Liabilities	(673,568,392)	(944,474,683)
Current Period/Year's Expense/(Income)	(32,357,668)	(270,906,291)
b) Square Lifesciences Ltd.: Tk. (13,051,378)		
Carrying Amount	2,587,993,655	2,644,054,308
Tax Base	2,825,291,443	2,860,416,259
Taxable/(Deductible) Temporary Difference	(237,297,788)	(216,361,951)
Tax Rate	5.50%	2.75%
Closing Liabilities	(13,051,378)	(5,949,954)
Opening Liabilities	5,949,954	3,932,825
Current Period/Year's Expense/(Income)	(7,101,424)	(2,017,129)
* Property, plant and equipment excluding Lands, PPE in transit and assets under construction.		
16.2 Deferred Tax - Marketable Securities: Tk. 78,395,446		
Carrying Amount	10,163,923,490	9,292,402,647
Tax Base	9,641,287,184	9,615,982,078
Taxable/(Deductible) Temporary Difference	522,636,306	(323,579,431)
Tax Rate	15.00%	15.00%
Closing Liabilities	78,395,446	(48,536,915)
Opening Liabilities	(48,536,915)	(81,611,922)
Current Period/Year's Expense/(Income)	29,858,531	(130,148,837)
17. Consolidated Other Payables: Tk. 3,013,947,405		
Sundry Creditors	1,375,499,749	539,395,363
Income Tax (Deduction at Source)	70,902,857	41,974,116
Retention Money	47,778,001	50,300,089
Workers' Profit Participation Fund and Welfare Fund	1,492,937,724	1,160,126,879
Interest Payable	26,829,074	29,147,526
Tk.	3,013,947,405	1,820,943,973

	<u>July'24 - Sept'24</u>	<u>July'23 - Sept'23</u>
18. Consolidated Current Tax Liabilities: Tk. 1,079,948,367		
Opening balance	912,265,905	356,095,553
Provision for the Period/Year	1,211,183,748	4,661,815,173
Tax Paid (including Advance Income Tax) during the Period/Year	<u>(1,043,501,286)</u>	<u>(4,105,644,821)</u>
Tk.	<u>1,079,948,367</u>	<u>912,265,905</u>
19. Consolidated Accrued Expenses: Tk. 246,785,401		
Accrued Expenses	245,492,519	285,502,944
Audit Fees	1,292,882	1,290,329
Tk.	<u>246,785,401</u>	<u>286,793,273</u>
20. Consolidated Net Revenue: Tk. 17,746,887,565		
Square Pharmaceuticals PLC. (Note - 20.1)	13,989,975,324	15,653,716,832
Square Lifesciences Ltd. (Note - 20.2)	3,602,011,274	2,135,360,689
Square Pharmaceuticals Kenya EPZ Ltd.	154,900,967	22,160,624
Tk.	<u>17,746,887,565</u>	<u>17,811,238,145</u>
20.1 Square Pharmaceuticals PLC.: Tk. 13,989,975,324		
Local:		
Gross Revenue	15,913,182,277	18,414,738,863
Value Added Tax	<u>(2,113,815,040)</u>	<u>(2,771,728,937)</u>
Revenue without VAT	13,799,367,237	15,643,009,926
Discount	<u>(490,017,479)</u>	<u>(582,311,306)</u>
Net Revenue - Local	13,309,349,758	15,060,698,620
Export Revenue - Equivalent to US \$ 5,725,811 (Jul'23-Sept'23: US \$ 5,444,420)	680,625,566	593,018,212
Tk.	<u>13,989,975,324</u>	<u>15,653,716,832</u>
20.2 Square Lifesciences Ltd.: Tk. 3,602,011,274		
Local:		
Gross Revenue	4,476,406,508	2,580,928,770
Value Added Tax	<u>(667,680,085)</u>	<u>(382,522,663)</u>
Revenue without VAT	3,808,726,423	2,198,406,107
Discount	<u>(214,572,569)</u>	<u>(65,649,710)</u>
Net Revenue - Local	3,594,153,854	2,132,756,397
Export Revenue - Equivalent to US \$ 70,213 (Jul'23-Sept'23: US \$ 24,000)	7,857,420	2,604,292
Tk.	<u>3,602,011,274</u>	<u>2,135,360,689</u>
21. Consolidated Cost of Goods Sold: Tk. 8,828,459,738		
Raw Materials Consumed (Note - 21.1)	4,008,207,194	3,966,002,261
Packing Materials Consumed (Note - 21.2)	<u>2,249,644,119</u>	<u>1,817,588,389</u>
Cost of Materials Consumed	6,257,851,313	5,783,590,650
Add: Manufacturing Overhead (Note - 21.3)	2,571,191,644	2,190,080,540
Total Manufacturing Cost	8,829,042,957	7,973,671,190
Add: Opening Work-in-Process	784,057,550	643,978,545
Less: Closing Work-in-Process	<u>(835,201,288)</u>	<u>(645,769,132)</u>
Cost of Goods Manufactured	8,777,899,219	7,971,880,603
Add: Opening Finished Goods	3,825,932,863	3,596,262,767
Add: Purchase of Finished Goods	923,844,947	705,629,520
Less: Cost of Physician Sample	<u>(81,495,392)</u>	<u>(76,558,489)</u>
Cost of Goods Available for Sale	13,446,181,637	12,197,214,401
Less: Closing Finished Goods	<u>(4,617,721,899)</u>	<u>(3,541,521,768)</u>
Tk.	<u>8,828,459,738</u>	<u>8,655,692,632</u>
21.1 Consolidated Raw Materials Consumed: Tk. 4,008,207,194		
Opening Stock	4,801,972,525	4,784,438,787
Purchase during the Period	4,340,956,177	3,789,530,283
Closing Stock	<u>(5,134,721,508)</u>	<u>(4,607,966,809)</u>
Tk.	<u>4,008,207,194</u>	<u>3,966,002,261</u>
21.2 Consolidated Packing Materials Consumed: Tk. 2,249,644,119		
Opening Stock	1,272,032,952	1,437,690,908
Purchase during the Period	2,539,888,263	1,690,053,376
Closing Stock	<u>(1,562,277,096)</u>	<u>(1,310,155,895)</u>
Tk.	<u>2,249,644,119</u>	<u>1,817,588,389</u>
21.3 Consolidated Manufacturing Overhead: Tk. 2,571,191,644		
Salaries & Allowances	797,676,397	671,060,611
Contribution to Provident Fund	20,590,693	15,859,740
Entertainment, Staff Lunch & Refreshments	43,178,570	39,621,135
Training & Development	359,332	237,933
Staff Uniform	21,114,015	19,893,426
Travelling & Conveyance	22,939,700	12,534,530
Laboratory Consumables	198,519,967	154,583,293
Research and Product Development	82,858,778	21,434,163
Printing & Stationery	28,862,996	18,822,193
Courier, Telephone, Cell phone & Internet	2,270,677	2,992,276
Rental Expenses	5,233,505	304,555
Utilities Expense	335,714,408	296,044,334
Sanitation Expenses	36,422,047	34,082,694
Petrol, Oil & Lubricants	76,755,797	30,060,938
Generator Rental Expenses	10,800,000	7,300,000
Repairs & Maintenance - Factory	340,289,952	294,465,158
Repairs & Maintenance - Vehicle	24,375,756	21,287,888
Insurance Premium	17,332,862	12,119,192
Security Services	21,634,848	14,885,092
Govt. Taxes & License Fees	9,268,237	40,767,493
Toll Charges	43,926,160	17,231,744
Software, Hardware Support & VSAT Services	17,325,285	8,319,111
Depreciation	413,632,089	455,979,322
Employees Welfare & Medical Expenses	109,573	193,719
Tk.	<u>2,571,191,644</u>	<u>2,190,080,540</u>

	July'24 - Sept'24	July'23 - Sept'23
22. Consolidated Selling and Distribution Expenses: Tk. 3,057,538,460		
Salaries & Allowances	445,328,465	383,102,525
Contribution to Provident Fund	36,279,642	30,488,590
Entertainment, Staff Lunch & Refreshments	10,408,050	9,009,100
Training & Development	2,045,890	1,880,025
Staff Uniform	1,827,620	1,737,157
Travelling & Conveyance	39,884,877	36,742,336
Printing & Stationery	25,511,872	22,100,963
Courier, Telephone, Cell phone & Internet	17,947,779	16,959,440
Office and Godown Rent	9,456,421	8,076,378
Utilities Expense	13,071,582	10,418,148
Sanitation Expenses	6,229,276	5,611,267
Field Staff Salaries, Allowances, TA & DA	992,343,639	834,587,131
Target Incentive to Field Staff	164,965,416	87,754,495
Promotional Expenses	421,840,059	346,996,497
Marketing Expenses	234,935,024	175,336,107
Pharmacovigilance	31,752,215	26,152,982
Marketing Website Platform Software Maintenance	2,680,786	2,028,087
Event, Programs and Conference	49,379,110	36,284,377
Literature and Publications	31,400,688	23,127,678
Market Research & Survey Expenses	6,902,006	4,817,601
Advertisement	395,500	125,000
Delivery & Packing Expenses	51,574,402	43,965,752
Export Expenses	115,121,811	54,254,809
Repairs & Maintenance - Office	18,583,961	16,301,775
Repairs & Maintenance - Vehicle	128,275,597	114,043,545
Insurance Premium	1,581,296	1,505,929
Security Services	27,496,496	23,540,157
Govt. Taxes & License Fees	6,115,987	7,856,594
Bank Charges	4,094,752	3,797,114
Software, Hardware Support & VSAT Services	19,061,385	11,562,000
Depreciation	55,767,107	55,662,158
Other Expenses	85,279,749	86,291,006
Tk.	<u>3,057,538,460</u>	<u>2,482,116,723</u>
23. Consolidated Administrative Expenses: Tk. 439,346,308		
Salaries & Allowances	148,072,046	127,983,270
Contribution to Provident Fund	3,605,228	2,991,319
Directors' Remuneration	22,218,750	22,218,750
Entertainment, Staff Lunch & Refreshments	17,982,266	14,940,894
Training & Development	1,504,738	1,536,771
Staff Uniform	763,665	703,324
Travelling & Conveyance	45,174,015	28,960,951
Printing & Stationery	2,216,811	1,839,584
Courier, Telephone, Cell phone & Internet	3,137,712	2,029,910
Office Rent	7,262,776	5,086,344
Utilities Expense	10,739,693	6,352,066
Sanitation Expenses	2,145,431	1,845,072
Subscription and Donation	5,565,200	2,650,000
Legal & Professional Fees	950,522	1,303,595
Repairs & Maintenance - Office	47,069,183	40,364,272
Repairs & Maintenance - Vehicle	21,882,693	18,744,062
Insurance Premium	7,316,823	9,619,143
Security Services	14,610,821	11,644,604
Govt. Taxes & License Fees	9,450,318	4,785,187
Bank Charges	2,508,061	3,471,110
Software & Hardware Support Services	3,360,498	826,451
Depreciation	59,500,966	57,072,207
Other Expenses	2,308,092	6,626,410
Tk.	<u>439,346,308</u>	<u>373,595,296</u>
24. Consolidated Finance Cost: Tk. 68,795,526		
Square Lifesciences Ltd.	26,829,074	29,455,087
Square Pharmaceuticals Kenya EPZ Ltd.	41,966,452	11,946,725
Tk.	<u>68,795,526</u>	<u>41,401,812</u>
25. Consolidated Other Operating Income: Tk. 211,255,380		
Rental Income	560,119	39,999
Sale of Scrap	31,271,783	24,022,879
Gain on Fluctuation of Foreign Currency	175,280,269	91,484,327
Gain/(Loss) on Disposal of Property, Plant and Equipment	4,143,209	-
Tk.	<u>211,255,380</u>	<u>115,547,205</u>
26. Consolidated Income from Investments: Tk. 1,464,220,645		
Interest from Deposits	873,882,630	731,041,481
Interest from Short Notice Deposits	297,276,903	228,348,469
Gain on Redemption of Zero Coupon Bond	9,635,510	18,420,621
Interest from Subordinate Bonds	157,754,301	93,927,287
Dividend Income	39,298,561	14,816,295
Gain on Marketable Securities (Realized)	86,372,740	852,558
Tk.	<u>1,464,220,645</u>	<u>1,087,406,711</u>
27. Consolidated Allocation for WPPF & WF: Tk. 332,810,845		
Square Pharmaceuticals PLC.	255,261,508	325,431,760
Square Lifesciences Ltd.	77,549,337	34,638,963
Tk.	<u>332,810,845</u>	<u>360,070,723</u>

	July'24 - Sept'24	July'23 - Sept'23
28. Consolidated Income Tax Expense: Tk. 1,171,724,656		
Current Tax Expense:		
Square Pharmaceuticals PLC.	1,118,496,869	1,483,931,701
Square Lifesciences Ltd.	92,686,879	21,603,070
	<u>1,211,183,748</u>	<u>1,505,534,771</u>
Deferred Tax Expense/(Income):		
Square Pharmaceuticals PLC.	(32,357,668)	(44,054,665)
Square Lifesciences Ltd.	(7,101,424)	(819,692)
	<u>(39,459,092)</u>	<u>(44,874,357)</u>
Tk.	<u>1,171,724,656</u>	<u>1,460,660,414</u>
29. Consolidated Unrealised Gain/(Loss) on Marketable Securities: Tk. 719,283,376		
Closing Unrealised Gain/(Loss)	522,636,306	913,501,395
Less: Opening Unrealised Gain/(Loss)	(323,579,431)	816,119,218
	846,215,737	97,382,177
Less: Related Deferred Tax	(126,932,361)	(9,738,217)
	<u>719,283,376</u>	<u>87,643,960</u>
Tk.	<u>719,283,376</u>	<u>87,643,960</u>
30. Consolidated Net Asset Value (NAV) per Share: Tk. 149.76		
Net Asset attributable to the Ordinary Shareholders	132,757,313,204	125,919,302,354
Number of Shares outstanding	886,451,010	886,451,010
Net Asset Value (NAV) per Share	<u>149.76</u>	<u>142.05</u>
Tk.	<u>149.76</u>	<u>142.05</u>
31. Consolidated Earnings per Share (EPS): Tk. 6.87		
Profit for the Period	6,092,650,271	6,000,714,246
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)	<u>6.87</u>	<u>6.77</u>
Tk.	<u>6.87</u>	<u>6.77</u>
32. Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 3.89		
Net Cash Generated from Operating Activities (Note - 32.1)	3,448,132,253	8,459,455,755
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share	<u>3.89</u>	<u>9.54</u>
Tk.	<u>3.89</u>	<u>9.54</u>
Due to Eid holiday in June 2023, additional credit facility were provided to the local customers which were collected during July'23 - Sept'23. Additionally, the Company received Insurance claim against the fire incident of LVP. These two factors caused a spike in the NOCF per share in July'23- Sept'23. There is no such factors in this quarter. Therefore, the NOCF per share seen a decline in the current period.		
32.1 Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:		
Profit for the Period	6,092,650,271	6,000,714,246
Adjustments for:		
Non-Cash Income/Expenses:		
Depreciation	528,900,162	568,713,687
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	(202,096,232)	(53,736,580)
Profit from Associate Undertakings	(568,962,214)	(360,059,785)
Translation Adjustments	26,815,963	(26,065,159)
Deferred Tax (Expense) / Income	(39,459,092)	(44,874,357)
	<u>(254,801,413)</u>	<u>83,977,806</u>
Non-Operating Income/Expenses:		
Income from Investments (Note - 26)	(1,464,220,645)	(1,087,406,711)
Gain/(Loss) on Disposal of Property, Plant and Equipment (Note - 25)	(4,143,209)	-
	<u>(1,468,363,854)</u>	<u>(1,087,406,711)</u>
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(1,431,731,174)	907,012,708
(Increase)/Decrease in Trade Receivables	(668,676,682)	63,939,619
(Increase)/Decrease in Other Receivables	5,112,062	1,681,785,995
(Increase)/Decrease in Advances, Deposits and Prepayments	(223,671,362)	275,597,353
Increase/(Decrease) in Trade Payables	76,936,383	63,939,619
Increase/(Decrease) in Other Payables	1,193,003,432	30,135,613
Increase/(Decrease) in Current Tax Liabilities	167,682,462	573,368,012
Increase/(Decrease) in Accrued Expenses	(40,007,872)	(133,608,506)
	<u>(921,352,751)</u>	<u>3,462,170,414</u>
Net Cash from Operating Activities	3,448,132,253	8,459,455,755
Tk.	<u>3,448,132,253</u>	<u>8,459,455,755</u>
33. Consolidated Contingent Liabilities:		
Liabilities for at Sight Letter of Credit as of 30 September 2024:		
a) Square Pharmaceuticals PLC.: Tk. 8,428,884,601.		
b) Square Lifesciences Ltd.: Tk. 311,808,534.		
34. Related Party Transactions:		
A. Associates:		
Square Textiles PLC. (46.36% share):		
Opening Balance	-	-
Addition during the Period	1,706,200,000	828,250,000
Realized during the Period	(1,706,200,000)	(828,250,000)
Closing Balance	<u>-</u>	<u>-</u>
Tk.	<u>-</u>	<u>-</u>
Square Fashions Ltd. (48.63% share):		
Opening Balance	-	-
Addition during the Period	5,494,989,622	1,736,780,989
Realized during the Period	(5,494,989,622)	(1,736,780,989)
Closing Balance	<u>-</u>	<u>-</u>
Tk.	<u>-</u>	<u>-</u>

	<u>July'24 - Sept'24</u>	<u>July'23 - Sept'23</u>
Square Hospitals Ltd. (49.94% Shares):		
Opening Balance	-	-
Addition during the Period	8,893,269	7,392,364
Paid during the Period	(8,892,081)	(7,392,364)
Closing Balance (Payable)	<u>Tk. 1,188</u>	<u>-</u>
B. Subsidiaries of Associates:		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	749,719,303	402,400,382
Realized during the Period	(749,719,303)	(402,400,382)
Closing Balance	<u>Tk. -</u>	<u>-</u>
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	234,037,035	589,011,652
Realized during the Period	(234,037,035)	(589,011,652)
Closing Balance	<u>Tk. -</u>	<u>-</u>
C. Others:		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	39,529,851	35,743,974
Paid during the Period	(39,464,054)	(35,743,974)
Closing Balance (Payable)	<u>Tk. 65,797</u>	<u>-</u>
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	35,116,919	14,870,608
Paid during the Period	(35,100,390)	(14,870,608)
Closing Balance (Payable)	<u>Tk. 16,529</u>	<u>-</u>
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	33,280,469	25,359,036
Paid during the Period	(33,280,469)	(25,359,036)
Closing Balance (Payable)	<u>Tk. -</u>	<u>-</u>
Square Securities Management Ltd. (Port Folio Management):		
Opening Balance	10,659,741	121,108,758
Addition during the Period	249,174,580	4,380,798,754
Realized during the Period	(83,019,759)	(4,133,636,890)
Closing Balance	<u>Tk. 176,814,562</u>	<u>368,270,622</u>
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	99,484,237	23,321,437
Addition during the Period	189,818,381	665,980,197
Paid during the Period	(260,409,455)	(219,670,021)
Closing Balance (Payable)	<u>Tk. 28,893,163</u>	<u>469,631,613</u>
AEGIS Services Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	95,559,512	71,249,078
Paid during the Period	(95,559,512)	(71,249,078)
Closing Balance (Payable)	<u>Tk. -</u>	<u>-</u>



SQUARE PHARMACEUTICALS PLC.

STATEMENT OF FINANCIAL POSITION (Unaudited) As at 30 September 2024

Particulars	Notes	30 Sep 2024	30 Jun 2024
		Taka	Taka
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	02	24,466,202,190	23,655,156,304
Investment in Subsidiaries and Associates	03	2,624,852,483	2,624,852,483
Investment in Marketable Securities	04	9,803,367,570	9,001,712,647
Long Term Investment - Others	05	6,950,361,546	6,992,206,904
		43,844,783,789	42,273,928,338
Current Assets:			
Inventories	06	11,811,219,394	10,732,803,469
Trade and Other Receivables	07	4,550,574,536	4,754,218,234
Advances, Deposits and Prepayments	08	2,355,000,009	1,943,361,351
Cash and Cash Equivalents	09	55,462,274,108	52,305,603,356
		74,179,068,047	69,735,986,410
TOTAL ASSETS		118,023,851,836	112,009,914,748
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital	10	8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
General Reserve		105,878,200	105,878,200
Fair Value Reserve	11	436,193,097	(270,973,443)
Retained Earnings	12	99,079,330,726	95,060,239,763
TOTAL EQUITY		110,521,377,123	105,795,119,620
LIABILITIES:			
Non-Current Liabilities:			
Deferred Tax Liabilities	13	718,185,976	625,749,549
		718,185,976	625,749,549
Current Liabilities:			
Trade Payables		700,068,834	686,238,794
Other Payables	14	4,612,750,372	3,512,907,803
Current Tax Liabilities	15	1,037,217,586	912,265,905
Accrued Expenses	16	245,614,224	285,649,448
Unclaimed Dividend	17	188,637,721	191,983,629
		6,784,288,737	5,589,045,579
TOTAL LIABILITIES		7,502,474,713	6,214,795,128
TOTAL EQUITY AND LIABILITIES		118,023,851,836	112,009,914,748
Net Assets Value (NAV) per Share	26	124.68	119.35

The annexed notes form an integral part of these financial statements.

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the Quarter Ended 30 September 2024

Particulars	Notes	July'24 - Sept'24	July'23 - Sept'23
		Taka	Taka
Net Revenue	18	14,016,866,787	15,653,716,832
Cost of Goods Sold	19	(7,580,029,772)	(7,613,324,396)
Gross Profit		6,436,837,015	8,040,392,436
Selling and Distribution Expenses	20	(3,017,414,247)	(2,468,498,384)
Administrative Expenses	21	(438,305,134)	(364,927,544)
Operating Expenses		(3,455,719,381)	(2,833,425,928)
Profit before Other Operating Income		2,981,117,634	5,206,966,508
Other Operating Income	22	915,153,393	539,693,745
Profit from Operations		3,896,271,027	5,746,660,253
Income from Investments	23	1,464,220,645	1,087,406,711
Profit before contribution to WPPF & WWF		5,360,491,672	6,834,066,964
Contribution to WPPF & WWF		(255,261,508)	(325,431,760)
Profit before Tax		5,105,230,164	6,508,635,204
Current Tax (Expense)		(1,118,496,869)	(1,483,931,701)
Deferred Tax (Expense) / Income		32,357,668	44,054,665
Income Tax Expense	24	(1,086,139,201)	(1,439,877,036)
Profit after Tax		4,019,090,963	5,068,758,168
Unrealised Gain/(Loss) on Marketable Securities	25	831,960,635	97,705,945
Deferred Tax (Expense) / Income	13.2	(124,794,095)	(9,770,594)
Other Comprehensive Income		707,166,540	87,935,351
Total Comprehensive Income		4,726,257,503	5,156,693,519
Earnings per Share (EPS)	27	4.53	5.72

The annexed notes form an integral part of these financial statements.

Sd/-
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Vice-Chairman

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Tapan Chowdhury
Managing Director

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Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Statement of Changes in Equity (Unaudited) For the Quarter Ended 30 September 2024

Particulars	Share Capital Taka	Share Premium Taka	General Reserve Taka	Fair Value Reserve Taka	Retained Earnings Taka	Total Taka
As At 01 July 2023	8,864,510,100	2,035,465,000	105,878,200	734,507,296	88,776,603,462	100,516,964,058
Profit after Tax	-	-	-	-	5,068,758,168	5,068,758,168
Other Comprehensive Income	-	-	-	87,935,351	-	87,935,351
As At 30 September 2023	8,864,510,100	2,035,465,000	105,878,200	822,442,647	93,845,361,630	105,673,657,577
As At 01 July 2024	8,864,510,100	2,035,465,000	105,878,200	(270,973,443)	95,060,239,763	105,795,119,620
Profit after Tax	-	-	-	-	4,019,090,963	4,019,090,963
Other Comprehensive Income	-	-	-	707,166,540	-	707,166,540
As At 30 September 2024	8,864,510,100	2,035,465,000	105,878,200	436,193,097	99,079,330,726	110,521,377,123

The annexed notes form an integral part of these financial statements.

Sd/-
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Tapan Chowdhury
Managing Director

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Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Statement of Cash Flows For the Quarter Ended 30 September 2024

Particulars	Notes	July'24 - Sept'24	July'23 - Sept'23
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Customers		16,420,783,315	19,212,596,804
Receipts from Others		759,055,841	1,352,216,739
Payments to Suppliers		(6,426,286,910)	(4,832,313,238)
Payments for Manufacturing and Operating Expenses		(5,511,805,460)	(4,432,510,486)
Payment of Value Added Tax		(2,274,039,417)	(2,092,062,626)
Cash Generated from Operations		2,967,707,369	9,207,927,192
Payment of Income Tax		(793,545,188)	(927,777,277)
Others		829,943,985	(10,774,758)
Net Cash from Operating Activities		3,004,106,166	8,269,375,157
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(1,455,813,309)	(449,767,776)
Proceeds from Sale of Property, Plant and Equipment		9,855,535	-
Long Term Investment - Others		41,845,358	133,833,770
Investment in Marketable Securities		116,678,452	(1,853,833,940)
Interest Received		1,228,576,067	524,838,104
Dividends Received	23	39,298,561	14,816,295
Net Cash from/(Used in) Investing Activities		(19,559,336)	(1,630,113,547)
Cash Flows from Financing Activities:			
Payment of Dividend		(3,345,908)	(7,007,513)
Net Cash Used in Financing Activities		(3,345,908)	(7,007,513)
Net Increase/(Decrease) in Cash and Cash Equivalents		2,981,200,922	6,632,254,097
Cash and Cash Equivalents at 01 July	09	52,305,603,356	50,079,192,249
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		175,469,830	95,875,972
Cash and Cash Equivalents at 30 September	09	55,462,274,108	56,807,322,318
Net Operating Cash Flow (NOCF) per Share	28	3.39	9.33

The annexed notes form an integral part of these financial statements.

Sd/-
Samuel S Chowdhury
Chairman

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Tapan Chowdhury
Managing Director

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Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Notes to the Financial Statements For the Quarter Ended 30 September 2024

01. Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the unaudited Interim Financial Statements (hereafter 'the Interim Financial Statements') of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913 for the 1st Quarter Ended on September 30, 2024 (here after the interim period). These are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2024, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

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

02. Property, Plant and Equipment: Tk. 24,466,202,190

Cost:

	30 Sep 2024	30 Jun 2024
Opening Balance	45,591,709,620	43,059,540,662
Addition during the Period/Year	193,366,569	2,855,972,978
	45,785,076,189	45,915,513,640
Disposal/Transfer during the Period/Year	(20,585,000)	(323,804,020)
Tk.	45,764,491,189	45,591,709,620

Accumulated Depreciation:

Opening Balance	24,687,303,495	23,089,413,939
Charged for the Period/Year	395,069,424	1,728,738,883
	25,082,372,919	24,818,152,822
Disposal/Transfer during the Period/Year	(14,872,675)	(130,849,327)
Tk.	25,067,500,244	24,687,303,495

Net Book Value

Property, Plant and Equipment in Transit (Note - 02.1)	1,100,730,488	977,165,568
Building under Construction (Note - 02.2)	2,668,480,757	1,773,584,611
Tk.	24,466,202,190	23,655,156,304

02.1 Property, Plant and Equipment in Transit: Tk. 1,100,730,488

Opening Balance	977,165,568	715,369,536
Addition during the Period/Year	746,730,164	937,119,275
	1,723,895,732	1,652,488,811
Transfer during the Period/Year	(623,165,244)	(675,323,243)
Tk.	1,100,730,488	977,165,568

02.2 Building under Construction: Tk. 2,668,480,757

Opening Balance	1,773,584,611	1,081,705,847
Addition during the Period/Year	894,896,146	1,063,055,568
	2,668,480,757	2,144,761,415
Transfer during the Period/Year	-	(371,176,804)
Tk.	2,668,480,757	1,773,584,611

03. Investment in Subsidiaries and Associates: Tk. 2,624,852,483

03.1 Subsidiaries: Tk. 2,037,772,688

(i) Square Pharmaceuticals Kenya EPZ Ltd. (8,000,000 Ordinary Shares plus Share Money Deposit)	985,742,688	985,742,688
(ii) Square Lifesciences Ltd., Bangladesh (9,995,000 Ordinary Shares)	999,500,000	999,500,000
(iii) Samson Pharma Inc., The Philippines (139,998 Ordinary Shares)	52,530,000	52,530,000
Tk.	2,037,772,688	2,037,772,688

03.2 Associates: Tk. 587,079,795

(i) Square Textiles PLC. (91,436,677 Ordinary Shares of Tk. 10/- each including Bonus Shares)	225,129,795	225,129,795
(ii) Square Hospitals Ltd. (199,750 Ordinary Shares of Tk. 1,000/- each plus Share Premium)	210,750,000	210,750,000
(iii) Square Fashions Ltd. (462,000 Ordinary Shares of Tk. 100/- each plus Share Premium)	151,200,000	151,200,000
Tk.	587,079,795	587,079,795
Tk.	2,624,852,483	2,624,852,483

04. Investment in Marketable Securities: Tk. 9,803,367,570

04.1 Cost:

Opening Balance	9,320,504,933	3,773,747,813
Addition during the Period/Year	77,496,128	5,649,171,398
Sold during the Period/Year	(107,801,840)	(102,414,278)
Tk.	9,290,199,221	9,320,504,933

04.2 Market Value:

Opening Balance	9,001,712,647	4,589,867,031
Addition during the Period/Year	995,829,503	4,524,172,652
Sold during the Period/Year	(194,174,580)	(112,327,036)
Tk.	9,803,367,570	9,001,712,647

05. Long Term Investment - Others: Tk. 6,950,361,546

05.1 Ordinary Shares (Unquoted): Tk. 127,694,430

(i) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
(ii) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
(iii) FAM - First Fixed Income Fund (1,000 Units of Tk. 100,000/- each)	100,000,000	100,000,000
Tk.	127,694,430	127,694,430

05.2 Non-Convertible Subordinated Bonds: Tk. 6,400,000,000

(i) Mutual Trust Bank Ltd. (220 Bonds)	2,200,000,000	2,200,000,000
(ii) Southeast Bank Ltd. (4,000 Bonds)	400,000,000	400,000,000
(iii) Islami Bank Bangladesh Ltd. (40 Bonds)	400,000,000	400,000,000
(iv) Trust Bank Ltd. (40 Bonds)	400,000,000	400,000,000
(v) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(vi) Prime Bank Ltd. (100 Bonds)	1,000,000,000	1,000,000,000
(vii) Dutch Bangla Bank Ltd. (150 Bonds)	1,500,000,000	1,500,000,000
Tk.	6,400,000,000	6,400,000,000

	<u>30 Sep 2024</u>	<u>30 Jun 2024</u>
05.3 Non-Convertible Zero Coupon Bonds: Tk. 422,667,116		
(i) LankaBangla Finance Ltd. (83 Bonds)	67,033,336	67,033,336
(ii) Brac Bank Ltd. (250 Bonds)	238,677,650	238,677,650
(iii) IDLC Finance Ltd. (240 Bonds)	116,956,130	158,801,488
Tk.	422,667,116	464,512,474
06. Inventories: Tk. 11,811,219,394		
Raw Materials	4,157,034,351	3,722,861,831
Packing Materials	1,280,269,084	1,091,402,281
Work-in-Process	658,108,080	582,783,730
Finished Goods	3,978,118,698	3,531,153,695
Spares & Accessories	997,884,084	951,053,588
Goods- in-Transit	739,805,097	853,548,344
Tk.	11,811,219,394	10,732,803,469
07. Trade and Other Receivables: Tk. 4,550,574,536		
Trade Receivables	2,270,251,977	2,560,353,465
Other Receivables (Note - 07.1)	2,280,322,559	2,193,864,769
Tk.	4,550,574,536	4,754,218,234
07.1 Other Receivables: Tk. 2,280,322,559		
Interest Receivable from Fixed Deposit Receipts	1,229,751,779	1,520,761,823
Interest Receivable from Short Notice Deposits	297,276,903	1,300
Gain against Zero Coupon Bonds (Receivable)	88,924,567	87,443,699
Interest Receivable from Subordinated Bonds	149,551,616	47,324,767
Accrued Income	284,817,695	308,333,181
Insurance Claim Receivable	230,000,000	230,000,000
Tk.	2,280,322,559	2,193,864,769
08. Advances, Deposits and Prepayments: Tk. 2,355,000,009		
08.1 Advances: Tk. 1,425,982,903		
Employees	291,511,812	283,810,814
Advance Income Tax	-	200,000,000
Land Purchase	328,067,074	84,081,400
Suppliers	806,404,018	576,405,123
Tk.	1,425,982,903	1,144,297,337
08.2 Deposits: Tk. 852,468,748		
Value Added Tax	449,692,626	289,468,249
Earnest Money & Security Deposit	386,292,050	402,702,619
Others	16,484,073	13,001,014
Tk.	852,468,748	705,171,882
08.3 Prepayments: Tk. 76,548,358		
Office Rent	23,497,440	23,242,440
Insurance Premium	53,050,918	70,649,692
Tk.	76,548,358	93,892,132
09. Cash and Cash Equivalents: Tk. 55,462,274,108		
09.1 Cash in Hand		
09.2 Cash at Bank:		
Current Accounts	604,823,522	404,685,504
STD & SND Accounts	21,944,992,258	14,182,411,481
Export Retention Quota Accounts (held in USD)	512,082,442	174,360,222
Margin Held Accounts (held in USD)	1,090,497,662	525,205,243
Dividend Accounts (Note - 17)	188,671,101	191,983,630
Tk.	24,341,066,985	15,478,646,080
09.3 Fixed Deposit Receipts (FDRs):		
FDRs held in BDT	27,119,033,586	33,000,381,792
FDRs held in USD	3,819,836,939	3,819,836,939
Tk.	30,938,870,525	36,820,218,731
10. Share Capital: Tk. 8,864,510,100		
Authorised:		
1,000,000,000 Ordinary Shares of Tk. 10/- each		
Paid-up:		
a) Issued for Cash:		
10,092,300 Ordinary Shares of Tk. 10/- each fully paid-up in cash	100,923,000	100,923,000
b) Issued for Consideration other than Cash:		
40,020 Ordinary Shares of Tk. 10/- each fully paid-up for consideration other than cash	400,200	400,200
c) Issued as Bonus Share:		
876,318,690 Ordinary Shares of Tk. 10/- each fully paid-up as Bonus Shares	8,763,186,900	8,763,186,900
Tk.	8,864,510,100	8,864,510,100
11. Fair Value Reserve: Tk. 436,193,097		
Opening Balance	(270,973,443)	734,507,296
Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 25)	831,960,635	(1,134,911,504)
Current Period's Deferred Tax (Expense)/Income (Note - 13.2)	(124,794,095)	129,430,765
Tk.	436,193,097	(270,973,443)
12. Retained Earnings: Tk. 99,079,330,726		
Opening Balance	95,060,239,763	88,776,603,462
Profit after Tax	4,019,090,963	15,591,371,906
Cash Dividend	-	(9,307,735,605)
Tk.	99,079,330,726	95,060,239,763
13. Deferred Tax Liabilities: Tk. 718,185,976		
Deferred Tax - Property, Plant and Equipment (Note - 13.1)	641,210,724	673,568,392
Deferred Tax - Marketable Securities (Note - 13.2)	76,975,252	(47,818,843)
Tk.	718,185,976	625,749,549
13.1 Deferred Tax - Property, Plant and Equipment: Tk. 641,210,724		
Carrying Amount	12,201,723,574	12,418,606,865
Tax Base	9,351,898,132	9,424,969,566
Taxable/(Deductible) Temporary Difference	2,849,825,442	2,993,637,299
Tax Rate	22.50%	22.50%
Closing Liability	641,210,724	673,568,392
Opening Liability	(673,568,392)	(944,474,683)
Current Period's Expense/(Income)	(32,357,668)	(270,906,291)
Tk.	(32,357,668)	(270,906,291)

* Property, plant and equipment excluding lands, PPE in transit and assets under construction.

	<u>30 Sep 2024</u>	<u>30 Jun 2024</u>
13.2 Deferred Tax - Marketable Securities: Tk. 76,975,252		
Carrying Amount	9,803,367,570	9,001,712,647
Tax Base	9,290,199,221	9,320,504,933
Taxable/(Deductible) Temporary Difference	513,168,349	(318,792,286)
Tax Rate	15.00%	15.00%
Closing Liability	76,975,252	(47,818,843)
Opening Liability	47,818,843	(81,611,922)
Current Period's Expense/(Income)	Tk. 124,794,095	(129,430,765)
14. Other Payables: Tk. 4,612,750,372		
Sundry Creditors	3,332,411,255	2,494,687,117
Income Tax (Deduction at Source)	20,488,641	13,630,694
Retention Money	10,196,815	10,197,839
Workers' Profit Participation Fund and Welfare Fund	1,249,653,661	994,392,153
	Tk. 4,612,750,372	3,512,907,803
15. Current Tax Liabilities: Tk. 1,037,217,586		
Opening Balance	912,265,905	356,095,553
Provision made for the Period/Year	1,118,496,869	4,567,377,453
Payment made during the Period/Year	(993,545,188)	(4,011,207,101)
	Tk. 1,037,217,586	912,265,905
16. Accrued Expenses: Tk. 245,614,224		
Accrued Expenses	244,514,224	284,549,448
Audit Fees	1,100,000	1,100,000
	Tk. 245,614,224	285,649,448
17. Unclaimed Dividend: Tk. 188,637,721		
Opening Balance	191,983,629	158,997,790
Addition during the Period/Year	-	81,227,751
Paid to shareholders during the Period/Year	(3,345,908)	(10,542,278)
Transferred to CMS Fund during the Period/Year	-	(37,699,634)
	Tk. 188,637,721	191,983,629
18. Net Revenue: Tk. 14,016,866,787		
Local:		
Gross Revenue	15,940,073,741	18,414,738,862
Value Added Tax	(2,113,815,040)	(2,771,728,937)
Revenue without VAT	13,826,258,701	15,643,009,925
Discount	(490,017,479)	(582,311,306)
Net Revenue - Local	13,336,241,222	15,060,698,620
Export Revenue - Equivalent to US \$ 5,725,811 (Jul'23-Sept'23: US \$ 5,444,420)	680,625,566	593,018,212
	Tk. 14,016,866,787	15,653,716,832
19. Cost of Goods Sold: Tk. 7,580,029,772		
Raw Materials Consumed (Note - 19.1)	3,252,529,967	3,401,022,608
Packing Materials Consumed (Note - 19.2)	1,821,642,967	1,622,504,009
Cost of Materials Consumed	5,074,172,934	5,023,526,617
Add: Manufacturing Overhead (Note - 19.3)	2,174,981,310	1,904,587,325
Total Manufacturing Cost	7,249,154,244	6,928,113,942
Add: Opening Work-in-Process	582,783,730	534,754,619
Less: Closing Work-in-Process	(658,108,080)	(509,285,368)
Cost of Goods Manufactured	7,173,829,894	6,953,583,193
Add: Opening Finished Goods	3,531,153,695	3,322,480,192
Add: Purchase of Finished Goods	923,844,947	705,629,520
Less: Cost of Physician Sample	(70,680,066)	(76,558,489)
Cost of Goods Available for Sale	11,558,148,470	10,905,134,416
Less: Closing Finished Goods	(3,978,118,698)	(3,291,810,020)
	Tk. 7,580,029,772	7,613,324,396
19.1 Raw Materials Consumed: Tk. 3,252,529,967		
Opening Stock	3,722,861,831	3,389,777,254
Purchased during the Period	3,686,702,487	3,346,589,511
Closing Stock	(4,157,034,351)	(3,335,344,157)
	Tk. 3,252,529,967	3,401,022,608
19.2 Packing Materials Consumed: Tk. 1,821,642,967		
Opening Stock	1,091,402,281	1,059,984,113
Purchased during the Period	2,010,509,770	1,561,635,656
Closing Stock	(1,280,269,084)	(999,115,760)
	Tk. 1,821,642,967	1,622,504,009
19.3 Manufacturing Overhead: Tk. 2,174,981,310		
Salaries & Allowances	737,049,796	636,099,179
Contribution to Provident Fund	19,626,917	15,859,740
Entertainment, Staff Lunch & Refreshments	40,612,987	37,796,063
Training & Development	359,332	237,933
Staff Uniform	17,935,250	16,793,569
Travelling & Conveyance	21,932,884	11,769,910
Laboratory Consumables	161,853,996	133,190,193
Research & Product Development	80,968,666	20,153,258
Printing & Stationery	27,238,125	17,581,002
Courier, Telephone, Cell phone & Internet	2,267,677	2,992,276
Rental Expenses	324,855	304,555
Utilities Expense	272,487,505	256,133,825
Sanitation Expenses	28,428,298	24,810,651
Petrol, Oil & Lubricants	33,140,117	25,265,412
Generator Rental Expenses	10,800,000	7,300,000
Repairs & Maintenance - Factory	313,039,919	276,142,143
Repairs & Maintenance - Vehicle	24,375,756	21,287,888
Insurance Premium	10,904,552	10,372,595
Security Services	21,634,848	14,885,092
Govt. Taxes & License Fees	8,886,943	40,528,512
Toll Charges	43,926,160	17,231,744
Software, Hardware Support & VSAT Services	17,275,803	8,245,536
Depreciation	279,801,351	309,412,530
Other Expenses	109,573	193,719
	Tk. 2,174,981,310	1,904,587,325

	July'24 - Sept'24	July'23 - Sept'23
20. Selling and Distribution Expenses: Tk. 3,017,414,247		
Salaries & Allowances	445,328,465	383,102,525
Contribution to Provident Fund	36,279,642	30,488,590
Entertainment, Staff Lunch & Refreshments	10,408,050	9,009,100
Training & Development	2,045,890	1,880,025
Staff Uniform	1,827,620	1,737,157
Travelling & Conveyance	39,884,877	36,742,336
Printing & Stationery	25,511,872	22,100,963
Courier, Telephone, Cell phone & Internet	17,947,779	16,959,440
Office & Godown Rent	9,456,421	8,076,378
Utilities Expense	13,071,582	10,418,148
Sanitation Expenses	6,229,276	5,611,267
Field Staff Salaries, Allowances, TA & DA	974,701,347	823,151,064
Target Incentive to Field Staff	159,160,488	85,920,201
Promotional Expenses	421,840,059	346,996,497
Marketing Expenses	234,935,024	175,336,107
Pharmacovigilance	31,752,215	26,152,982
Marketing Website Platform Software Maintenance	2,680,786	2,028,087
Event, Programs & Conference	49,379,110	36,284,377
Literature & Publications	31,400,688	23,127,678
Market Research & Survey Expenses	6,902,006	4,817,601
Advertisement	395,500	125,000
Delivery & Packing Expenses	49,465,553	43,617,774
Export Expenses	115,105,079	54,254,809
Repairs & Maintenance - Office	18,583,961	16,301,775
Repairs & Maintenance - Vehicle	128,275,597	114,043,545
Insurance Premium	1,581,296	1,505,929
Security Services	27,496,496	23,540,157
Govt. Taxes & License Fees	6,115,987	7,856,594
Bank Charges	4,094,752	3,797,114
Software, Hardware Support & VSAT Services	19,061,385	11,562,000
Depreciation	55,767,107	55,662,158
Other Expenses	70,728,337	86,291,006
Tk.	3,017,414,247	2,468,498,384
21. Administrative Expenses: Tk. 438,305,134		
Salaries & Allowances	148,072,046	127,983,270
Contribution to Provident Fund	3,605,228	2,991,319
Directors' Remuneration	22,218,750	22,218,750
Entertainment, Staff Lunch & Refreshments	17,982,266	14,940,894
Training & Development	1,504,738	1,536,771
Staff Uniform	763,665	703,324
Travelling & Conveyance	45,174,015	28,960,951
Printing & Stationery	2,216,811	1,839,584
Courier, Telephone, Cell phone & Internet	3,137,712	2,029,910
Office Rent	6,542,541	5,086,344
Utilities Expense	10,739,693	6,352,066
Sanitation Expenses	2,145,431	1,845,072
Subscription & Donation	5,565,200	2,650,000
Legal & Professional Fees	784,250	1,058,500
Repairs & Maintenance - Office	47,069,183	40,364,272
Repairs & Maintenance - Vehicle	21,882,693	18,744,062
Insurance Premium	7,316,823	5,960,634
Security Services	14,610,821	11,644,604
Govt. Taxes & License Fees	9,332,147	4,675,500
Bank Charges	2,471,565	3,386,055
Software & Hardware Support Services	3,360,498	826,451
Depreciation	59,500,966	57,072,207
Other Expenses	2,308,092	2,057,004
Tk.	438,305,134	364,927,544
22. Other Operating Income: Tk. 915,153,393		
Rental Income	4,160,119	3,639,999
Sale of Scrap	31,271,783	24,022,879
Gain on Fluctuation of Foreign Currency	175,469,830	107,524,143
Commission Received	700,108,452	404,506,724
Gain/(Loss) on Disposal of Property, Plant and Equipment	4,143,209	-
Tk.	915,153,393	539,693,745
23. Income from Investments: Tk. 1,464,220,645		
Interest from Deposits	873,882,630	731,041,481
Interest from Short Notice Deposits	297,276,903	228,348,469
Gain on Redemption of Zero Coupon Bond	9,635,510	18,420,621
Interest from Subordinate Bonds	157,754,301	93,927,287
Dividend Income	39,298,561	14,816,295
Gain on Sale of Marketable Securities (Realized)	86,372,740	852,558
Tk.	1,464,220,645	1,087,406,711
24. Income Tax Expenses: Tk. 1,086,139,201		
Current Tax Expense	1,118,496,869	1,483,931,701
Deferred Tax Expense / (Income)	(32,357,668)	(44,054,665)
Tk.	1,086,139,201	1,439,877,036
24.1 Reconciliation of Effective Tax Rate:		
	July'24 - Sept'24	July'23 - Sept'23
	%	%
Profit before Tax	5,105,230,164	6,508,635,204
Income Tax using Corporate Tax Rate	22.50%	22.50%
Effects of:		
Income Exempted from Tax	-0.82%	-0.06%
Income Taxed at Reduced Rate	-0.41%	-0.31%
Effective Income Tax	21.28%	22.12%
Effect of Deferred Tax	0.63%	0.68%
Effective Current Tax	21.91%	22.80%

	July'24 - Sept'24	July'23 - Sept'23
25. Unrealised Gain/(Loss) on Marketable Securities: Tk. 831,960,635		
Closing Unrealised Gain/(Loss)	513,168,349	913,825,163
Less: Opening Unrealised Gain/(Loss)	(318,792,286)	816,119,218
Tk.	831,960,635	97,705,945
26. Net Asset Value (NAV) per Share: Tk. 124.68		
Net Asset attributable to the Ordinary Shareholders	110,521,377,123	105,795,119,620
Number of Shares outstanding	886,451,010	886,451,010
Tk.	124.68	119.35
27. Earnings per Share (EPS): Tk. 4.53		
Net Profit after Tax attributable to Shareholders	4,019,090,963	5,068,758,168
Number of Shares outstanding	886,451,010	886,451,010
Tk.	4.53	5.72
28. Net Operating Cash Flow (NOCF) per Share: Tk. 3.39		
Net Cash Generated from Operating Activities (Note - 28.1)	3,004,106,166	8,269,375,157
Number of Shares outstanding	886,451,010	886,451,010
Tk.	3.39	9.33
Due to Eid holiday in June 2023, the Company provided additional credit facility to customers which were collected during July'23 - Sept'23. Additionally, the Company received Insurance claim against the fire incident of LVP. These two factors caused a spike in the NOCF per share in July'23- Sept'23. There is no such factors in this quarter. Therefore, the NOCF per share seen a decline in the current period.		
28.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities:		
Profit after Tax	4,019,090,963	5,068,758,168
Adjustments for:		
Non-Cash Income/Expenses:		
Depreciation	395,069,424	422,146,895
Effect of Exchange Rate Fluctuations	(175,469,830)	(95,875,972)
Deferred Tax (Expense) / Income	(32,357,668)	(44,054,665)
	187,241,926	282,216,258
Non-Operating Income/Expenses:		
Income from Investments (Note - 23)	(1,464,220,645)	(1,087,406,711)
(Gain)/Loss on Disposal of Property, Plant and Equipment (Note - 22)	(4,143,209)	-
	(1,468,363,854)	(1,087,406,711)
Changes in Working Capital:		
(Increase)/Decrease in Current Assets:		
Inventories	(1,078,415,925)	734,996,092
Trade Receivables	290,101,488	1,152,033,204
Other Receivables	23,515,486	546,899,755
Advances, Deposits and Prepayments	(367,652,984)	668,922,517
Increase/(Decrease) in Current Liabilities:		
Trade Payables	13,830,040	134,608,589
Other Payables	1,099,842,569	347,307,002
Current Tax Liabilities	324,951,681	556,154,424
Accrued Expenses	(40,035,224)	(135,114,141)
	266,137,131	4,005,807,443
Net Cash from Operating Activities	3,004,106,166	8,269,375,157
29. Contingent Liabilities:		
1. Liabilities for at Sight Letter of Credits as of 30 September 2024 was Tk. 8,428,884,601		
2. Corporate Guarantee in favour of Square Pharmaceuticals Kenya EPZ Ltd. for USD 8.00 Million is still in place with due approval of Bangladesh Bank.		
30. Related Party Transactions:		
30.1 Transaction with Key Management Personnel:		
Amount of compensation paid to Key Management Personnel including Board of Directors during the Period:		
Short-Term Employee Benefits	Tk. 115,611,887	102,460,863
Post-Employment Benefits	Tk. 1,698,900	3,351,285
Other Long-Term Benefits		
Termination Benefits		
Share-Based Payment		
30.2 Transaction with Other Related parties:		
A. Associates:		
Square Textiles Ltd. (46.36% share):		
Opening Balance	-	-
Addition during the Period	1,706,200,000	828,250,000
Realized during the Period	(1,706,200,000)	(828,250,000)
Tk.	-	-
Square Fashions Ltd. (48.63% share):		
Opening Balance	-	-
Addition during the Period	5,430,564,622	1,458,595,700
Realized during the Period	(5,430,564,622)	(1,458,595,700)
Tk.	-	-
Square Hospitals Ltd. (49.94% share):		
Opening Balance	-	-
Addition during the Period	8,892,081	7,359,491
Realized during the Period	(8,892,081)	(7,359,491)
Tk.	-	-
B. Subsidiaries:		
Square Lifesciences Ltd. (99.95% share):		
Opening Balance	(1,616,263,960)	2,429,691,285
Addition during the Period	4,272,243,258	2,390,476,432
Realized during the Period	(5,109,292,160)	(3,179,149,808)
Tk.	(2,453,312,862)	1,641,017,910
C. Subsidiaries of Associates:		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	687,798,343	379,347,894
Realized during the Period	(687,798,343)	(379,347,894)
Tk.	-	-
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	231,637,035	581,495,572
Realized during the Period	(231,637,035)	(581,495,572)
Tk.	-	-

	<u>July'24 - Sept'24</u>	<u>July'23 - Sept'23</u>
D. Others:		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	38,108,048	35,743,974
Realized during the Period	(38,108,048)	(35,743,974)
	<u>Tk. -</u>	<u>-</u>
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	34,772,522	14,832,608
Realized during the Period	(34,772,522)	(14,832,608)
	<u>Tk. -</u>	<u>-</u>
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	33,280,469	25,359,036
Realized during the Period	(33,280,469)	(25,359,036)
	<u>Tk. -</u>	<u>-</u>
Square Securities Management Ltd. (Portfolio Manager):		
Opening Balance	10,037,386	121,108,758
Addition during the Period	194,174,580	4,334,698,754
Realized during the Period	(27,408,441)	(4,087,578,022)
	<u>Tk. 176,803,525</u>	<u>368,229,490</u>
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	71,489,278	5,746,842
Addition during the Period	146,752,165	641,229,071
Realized during the Period	(206,116,321)	(200,000,000)
	<u>Tk. 12,125,122</u>	<u>446,975,913</u>
AEGIS Services Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	94,497,091	68,863,488
Realized during the Period	(94,497,091)	(68,863,488)
	<u>Tk. -</u>	<u>-</u>