

Financial Statement 2023-2024
Second Quarter
(Unaudited)



SQUARE Pharmaceuticals PLC.
(Consolidated and Standalone)



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited) As at 31 December 2023

Particulars	Notes	31-Dec-23	30-Jun-23
		Taka	Taka
ASSETS			
Non-Current Assets:			
		57,758,392,016	51,329,188,612
Property, Plant and Equipment	2	25,758,948,561	26,058,821,899
Investment in Associates	3	16,089,426,550	15,076,807,755
Investment in Marketable Securities	4	8,366,729,986	4,589,867,031
Long Term Investment - Others	5	7,543,286,919	5,603,691,927
Current Assets:			
		78,175,621,521	70,487,116,554
Inventories	6	12,260,099,790	12,227,198,105
Trade and Other Receivables	7	4,938,782,393	6,122,294,097
Advances, Deposits and Prepayments	8	3,313,535,590	2,043,302,498
Cash and Cash Equivalents	9	57,663,203,748	50,094,321,854
TOTAL ASSETS		135,934,013,537	121,816,305,166
EQUITY AND LIABILITIES			
Shareholders' Equity:			
		117,072,529,615	115,195,939,389
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	735,821,545	734,507,296
Tax Holiday Reserve	11	467,230,044	133,398,880
Translation Reserve	12	(79,254,634)	(16,905,546)
Retained Earnings	13	104,942,879,360	103,339,085,459
Non Controlling Interests	14	1,309,160	709,376
TOTAL EQUITY		117,073,838,775	115,196,648,765
Non-Current Liabilities:			
		2,153,760,792	2,390,510,685
Long Term Loan	15.1	1,049,336,132	1,368,356,905
Deferred Tax Liabilities	16	1,104,424,660	1,022,153,780
Current Liabilities:			
		16,706,413,970	4,229,145,716
Long Term Loan - Current Portion	15.2	566,224,088	618,609,472
Trade Payables		3,383,437,727	1,001,758,842
Other Payables	17	11,194,311,932	1,877,962,326
Current Tax Liabilities	18	1,045,465,841	356,095,553
Accrued Expenses	19	366,484,735	215,721,733
Unclaimed Dividend		150,489,647	158,997,790
TOTAL LIABILITIES		18,860,174,762	6,619,656,401
TOTAL EQUITY AND LIABILITIES		135,934,013,537	121,816,305,166
Net Assets Value (NAV) per Share	31	132.07	129.95

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 Office

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

For the year ended 31 December 2023

Particulars	Notes	Six Months Results		2nd Quarter Results	
		Jul'23-Dec'23 Taka	Jul'22-Dec'22 Taka	Oct'23-Dec'23 Taka	Oct'22-Dec'22 Taka
Gross Revenue	20	43,053,768,867	37,528,422,921	21,440,318,106	18,715,142,842
Less: Value Added Tax	21	6,075,619,035	5,271,715,718	2,921,367,435	2,528,063,937
Net Revenue		36,978,149,832	32,256,707,202	18,518,950,671	16,187,078,905
Cost of Goods Sold	22	(18,153,724,271)	(15,390,429,971)	(9,463,751,431)	(7,607,825,295)
Gross Profit		18,824,425,561	16,866,277,231	9,055,199,239	8,579,253,610
Operating Expenses:		(7,557,215,456)	(6,321,401,282)	(4,046,420,816)	(3,367,403,296)
Selling and Distribution Expenses	23	(6,696,479,260)	(5,561,642,679)	(3,566,401,521)	(2,952,183,775)
Administrative Expenses	24	(761,067,117)	(726,000,345)	(421,752,028)	(381,461,263)
Finance Cost	25	(99,669,079)	(33,758,257)	(58,267,267)	(33,758,257)
Other Operating Income	26	128,427,559	546,904,132	12,880,354	91,502,667
Profit from Operations		11,395,637,664	11,091,780,081	5,021,658,777	5,303,352,982
Other Income	27	2,137,688,825	1,891,631,312	1,050,282,114	926,563,683
Profit before WPPF & WF		13,533,326,489	12,983,411,393	6,071,940,891	6,229,916,664
Allocation for WPPF & WF		(652,184,353)	(623,626,295)	(292,113,630)	(299,370,246)
Profit before Tax		12,881,142,136	12,359,785,098	5,779,827,261	5,930,546,418
Income Tax Expenses:	28	(2,647,800,302)	(2,744,161,755)	(1,187,139,888)	(1,320,512,153)
Current Tax (Expense)		(2,565,675,430)	(2,756,948,219)	(1,060,140,659)	(1,312,145,648)
Deferred Tax (Expense) / Income		(82,124,872)	12,786,464	(126,999,229)	(8,366,505)
Profit after Tax		10,233,341,834	9,615,623,343	4,592,687,373	4,610,034,265
Profit from Associate Undertakings	29	1,012,618,795	1,010,820,682	652,559,010	516,116,578
Net Profit after Tax		11,245,960,629	10,626,444,025	5,245,246,383	5,126,150,844
Other Comprehensive Income:		(61,035,014)	(141,925,432)	(122,613,815)	(78,530,994)
Unrealised Gain/(Loss) on FVOCI Financial Assets (Net of Tax)	30	1,314,074	(224,175,758)	(86,329,886)	(106,741,554)
Gain/(Loss) on Translation of Foreign Operation		(62,349,088)	82,250,327	(36,283,929)	28,210,561
Total Comprehensive Income for the Year		11,184,925,615	10,484,518,593	5,122,632,569	5,047,619,850
Net Profit Attributable to:					
Equity Holders of the Company		11,245,360,669	10,626,493,174	5,244,982,421	5,126,176,598
Non Controlling Interest		599,960	(49,149)	263,962	(25,754)
		11,245,960,629	10,626,444,025	5,245,246,383	5,126,150,844
Total Comprehensive Income Attributable to:					
Equity Holders of the Company		11,184,325,831	10,484,567,743	5,122,368,637	5,047,645,605
Non Controlling Interest		599,784	(49,149)	263,932	(25,754)
		11,184,925,615	10,484,518,593	5,122,632,569	5,047,619,850
Earnings Per Share (EPS)	32	12.69	11.99	5.92	5.78

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 (Unaudited)

For the Year Ended 31 December 2023

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Tax Holiday Reserve	Translation Reserve	Retained Earnings	Non Controlling Interests	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	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	709,376	115,196,648,765
Net Profit after Tax	-	-	-	-	-	-	11,245,360,669	599,960	11,245,960,629
Other Comprehensive Income (Net of Tax)	-	-	-	1,314,249	-	(62,349,088)	-	(176)	(61,035,015)
Transferred to Tax Exemption Reserve	-	-	-	-	333,831,164	-	(333,831,164)	-	-
Cash Dividend (2022-23)	-	-	-	-	-	-	(9,307,735,605)	-	(9,307,735,605)
As At 31 December 2023	8,864,510,100	2,035,465,000	105,878,200	735,821,545	467,230,044	(79,254,634)	104,942,879,360	1,309,160	117,073,838,775

For the Year Ended 31 December 2022

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Tax Holiday Reserve	Translation Reserve	Retained Earnings	Non Controlling Interests	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
As At 01 July 2022	8,864,510,100	2,035,465,000	105,878,200	830,615,740	-	8,998,071	91,607,512,638	469,632	103,453,449,382
Net Profit after Tax	-	-	-	-	-	-	10,626,493,174	(49,149)	10,626,444,025
Other Comprehensive Income (Net of Tax)	-	-	-	(224,175,758)	-	82,250,327	-	-	(141,925,432)
Cash Dividend (2021-22)	-	-	-	-	-	-	(8,864,510,100)	-	(8,864,510,100)
As At 31 December 2022	8,864,510,100	2,035,465,000	105,878,200	606,439,982	-	91,248,398	93,369,495,713	420,483	105,073,457,876

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 CASH FLOWS (Unaudited) For the year ended 31 December 2023

Particulars	Notes	Jul'23 - Dec'23	Jul'22 - Dec'22
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Customers		44,379,978,598	37,125,691,103
Receipts from Others		122,141,625	123,438,489
Payments to Suppliers		(11,043,718,090)	(11,991,833,414)
Payments for Manufacturing and Operating Expenses		(13,004,244,954)	(10,435,413,826)
Payment of Value Added Tax		(6,075,619,035)	(5,271,715,718)
Cash Generated from Operations		14,378,538,143	9,550,166,633
Interest Paid		(103,323,442)	(9,125)
Payment of Income Tax		(1,875,910,781)	(1,697,753,965)
Payment of WPPF & WF		(575,771,720)	(526,613,583)
Others		917,047,821	49,302,508
Net Cash Generated from Operating Activities		12,740,580,021	7,375,092,467
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(854,972,553)	(1,856,522,127)
Long Term Investment - Others		(1,939,594,992)	(1,272,833,454)
Investment in Marketable Securities		(3,774,550,312)	(155,298,352)
Interest Received		1,762,743,936	1,919,426,638
Dividend Received		14,816,295	48,157,732
Net Cash Used in Investing Activities		(4,791,557,626)	(1,317,069,563)
Cash Flows from Financing Activities:			
Payment of Dividend		(8,508,143)	(3,806,353)
Proceeds from/Payment of Term Loan and Bank Overdraft		(371,406,157)	101,962,911
Net Cash Used in Financing Activities		(379,914,300)	98,156,558
Net Increase/(Decrease) in Cash and Cash Equivalents		7,569,108,095	6,156,179,462
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		(226,201)	505,715,969
Cash and Cash Equivalents at 01 July		50,094,321,854	48,962,498,336
Cash and Cash Equivalents at 31 December		57,663,203,748	55,624,393,767
Net Operating Cash Flow (NOCF) per Share	33	14.37	8.32

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Sd/-
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Vice-Chairman

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Managing Director

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Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements (Unaudited) For the 2nd Quarter Ended 31 December 2023

1. Basis of Preparation of the Consolidated Interim Financial Statements:

These Financial Statements are the unaudited consolidated Interim Financial Statements of Square Pharmaceuticals PLC., a company

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.

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 Ltd. as the parent company. 1 KHS =BDT 0.699861

2. Consolidated Property, Plant and Equipment: Tk. 25,758,948,561

Cost:

	31-Dec-23	30-Jun-23
Opening Balance	47,837,735,674	43,719,669,981
Addition during the Period/Year	370,628,281	7,744,458,216
	48,208,363,955	51,464,128,197
Disposal/Transfer during the Period/Year	-	(3,626,392,523)
Closing Balance	Tk. 48,208,363,955	47,837,735,674

Accumulated Depreciation:

Opening Balance	23,576,848,855	23,446,178,095
Charged for the Period/Year	1,141,708,989	2,309,899,446
	24,718,557,844	25,756,077,541
Disposal/Transfer during the Period/Year	-	(2,179,228,686)
Closing Balance	Tk. 24,718,557,844	23,576,848,855

Net Book Value

Consolidated Property, Plant and Equipment in Transit (Note - 2.1)	630,143,399	715,369,536
Consolidated Building under Construction (Note - 2.2)	1,503,760,840	1,081,705,847
Consolidated Capital Work-in-Progress (Note - 2.3)	135,238,211	859,697
Written Down Value	Tk. 25,758,948,561	26,058,821,899

2.1 Consolidated Property, Plant and Equipment in Transit: Tk. 630,143,399

Opening Balance	715,369,536	521,564,753
Addition during the Period/Year	376,385,037	832,310,716
	1,091,754,573	1,353,875,469
Transfer during the Period/Year	(461,611,174)	(638,505,933)
Closing Balance	Tk. 630,143,399	715,369,536

2.2 Consolidated Building under Construction: Tk. 1,503,760,840

Opening Balance	1,081,705,847	2,066,237,283
Addition during the Period/Year	422,054,993	580,259,733
	1,503,760,840	2,646,497,016
Transfer during the Period/Year	-	(1,564,791,169)
Closing Balance	Tk. 1,503,760,840	1,081,705,847

	31-Dec-23	30-Jun-23
2.3 Consolidated Capital Work-in-Progress: Tk. 135,238,211		
Opening Balance	859,697	4,321,378,506
Addition during the Period/Year	129,033,835	457,676,202
	129,893,532	4,779,054,708
Transfer during the Period/Year	5,344,679	(4,778,195,012)
Closing Balance	Tk. 135,238,211	859,697
3. Consolidated Investment in Associates: Tk. 16,089,426,550		
Opening Balance	15,076,807,755	12,874,322,006
Add: Profit/(Loss) during the Period/Year (Note - 29)	1,012,618,795	2,522,514,119
Less: Dividend received during the Period/Year	-	(320,028,370)
Closing Balance	Tk. 16,089,426,550	15,076,807,755
List of Associate Undertakings:		
Name of Associate	Country of Incorporation	Proportion of Ownership Interest
Square Textiles PLC.	Bangladesh	46.36%
Square Fashions Ltd.	Bangladesh	48.63%
Square Hospitals Ltd.	Bangladesh	49.94%
Voting power is not different with proportion of ownership interest.		
4. Consolidated Investment in Marketable Securities: Tk. 8,366,729,986		
	2023-2024 (Jul'23-Dec'23)	2022-2023 (Jul'22-Jun'23)
	Cost	Market Value
Opening Balance	3,773,747,813	4,589,867,031
Addition during the Period/Year	3,787,185,136	3,789,497,779
Sold during the Period/Year	(11,782,266)	(12,634,824)
Closing Balance	7,549,150,683	8,366,729,986
	Cost	Market Value
	3,423,864,487	4,346,770,865
	416,887,430	399,285,550
	(67,004,104)	(156,189,384)
	3,773,747,813	4,589,867,031
5. Consolidated Long Term Investment - Others: Tk. 7,543,286,919		
Ordinary Shares (Unquoted):	27,694,430	27,694,430
(a) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
(b) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
Non-Convertible Zero Coupon Bonds:	715,592,489	975,997,497
(c) LankaBangla Finance Ltd. (166 Bonds)	136,496,630	208,477,968
(d) Brac Bank Ltd. (300 Bonds)	291,451,700	346,041,600
(e) Sajida Foundation Ltd. (100 Bonds)	85,480,419	174,380,055
(f) IDLC Finance Ltd. (400 Bonds)	202,163,740	247,097,874
Non-Convertible Subordinated Bonds:	6,800,000,000	4,600,000,000
(g) Mutual Trust Bank Ltd. (260 Bonds)	2,600,000,000	2,600,000,000
(h) Southeast Bank Ltd. (4,000 Bonds)	400,000,000	500,000,000
(i) Islami Bank Bangladesh Ltd. (40 Bonds)	400,000,000	500,000,000
(j) Trust Bank Ltd. (40 Bonds)	400,000,000	500,000,000
(k) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(l) Prime Bank Ltd. (100 Bonds)	1,000,000,000	-
(m) Dutch Bangla Bank Ltd. (150 Bonds)	1,500,000,000	-
	Tk. 7,543,286,919	5,603,691,927
6. Consolidated Inventories: Tk. 12,260,099,790		
Raw Materials	4,610,435,929	4,784,438,787
Packing Materials	1,264,622,669	1,437,690,908
Work-in-Process	706,539,938	643,978,545
Finished Goods	3,734,303,608	3,596,262,767
Spares & Accessories	951,133,522	948,429,583
Goods- in-Transit	993,064,124	816,397,516
	Tk. 12,260,099,790	12,227,198,105
7. Consolidated Trade and Other Receivables: Tk. 4,938,782,393		
Trade Receivables	2,839,590,679	3,420,722,992
Other Receivables (Note - 7.1)	2,099,191,714	2,701,571,105
	Tk. 4,938,782,393	6,122,294,097
7.1 Consolidated Other Receivables: Tk. 2,099,191,714		
Interest Receivable from Fixed Deposit Receipts	1,190,829,252	803,553,263
Interest Receivable from Short Notice Deposits	-	11,655,648
Gain against Zero Coupon Bonds (Receivable)	107,415,405	107,963,299
Interest Receivable from Subordinated Bonds	57,264,000	73,060,411
Accrued Income	45,709,161	101,546,114
Insurance Claim Receivable	697,973,896	1,603,792,370
	Tk. 2,099,191,714	2,701,571,105

	31-Dec-23	30-Jun-23
8. Consolidated Advances, Deposits and Prepayments: Tk. 3,313,535,590		
Advances:	2,789,669,970	709,091,493
Employees	383,392,018	361,960,283
Land Purchase	41,754,500	28,617,600
Suppliers	2,364,523,452	318,119,249
Advance Income Tax	-	394,361
Deposits:	471,293,923	1,252,592,200
Value Added Tax	53,520,526	826,738,793
Earnest Money & Security Deposit	414,337,990	425,567,338
Others	3,435,407	286,070
Prepayments:	52,571,697	81,618,804
Office Rent	17,950,411	10,303,999
Insurance Premium	34,621,286	71,314,805
Tk.	<u>3,313,535,590</u>	<u>2,043,302,498</u>
9. Consolidated Cash and Cash Equivalents: Tk. 57,663,203,748		
(a) Cash in Hand	254,590,003	11,900,860
(b) Cash at Bank:	24,125,105,965	16,521,886,063
Current Accounts	10,336,071,611	494,559,432
STD & SND Accounts	12,796,966,467	14,906,548,891
Export Retention Quota Accounts (held in USD)	207,582,901	429,895,379
Margin Held Accounts (held in USD)	633,880,052	531,884,571
Dividend Accounts	150,604,934	158,997,790
(c) Fixed Deposit Receipts (FDRs):	33,283,507,780	33,560,534,932
FDRs held in BDT	30,000,367,726	30,808,367,726
FDRs held in USD	3,283,140,054	2,752,167,206
Tk.	<u>57,663,203,748</u>	<u>50,094,321,854</u>
10. Consolidated Fair Value Reserve: Tk. 735,821,545		
Opening Balance	734,507,296	830,615,740
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 35)	1,460,257	(106,787,160)
Less: Current Period's/Year's Deferred Tax (Expense)/Income (Note - 18.2)	(146,008)	10,678,716
Closing Balance	735,821,545	734,507,296
Tk.	<u>735,821,545</u>	<u>734,507,296</u>
11. Consolidated Tax Holiday Reserve: Tk. 467,230,044		
Opening Balance	133,398,880	-
Add: Transferred from/(to) Tax Holiday Reserve (Note - 13)	333,831,164	133,398,880
Closing Balance	467,230,044	133,398,880
Tk.	<u>467,230,044</u>	<u>133,398,880</u>
12. Translation Reserve: Tk. (79,254,634)		
Opening Balance	(16,905,546)	8,998,071
Translation Adjustment for the Period/Year	(62,349,088)	(25,903,617)
Closing Balance	(79,254,634)	(16,905,546)
Tk.	<u>(79,254,634)</u>	<u>(16,905,546)</u>
13. Consolidated Retained Earnings: Tk. 104,942,879,360		
Opening Balance	103,339,085,459	93,357,093,287
Add: Net Profit/(Loss) attributable to Equity Holders	11,245,360,669	18,979,901,152
Less: Transferred from/(to) Tax Holiday Reserve (Note - 11)	(333,831,164)	(133,398,880)
Less: Cash Dividend	(9,307,735,605)	(8,864,510,100)
Closing Balance	104,942,879,360	103,339,085,459
Tk.	<u>104,942,879,360</u>	<u>103,339,085,459</u>
14. Non Controlling Interest: Tk. 1,309,160		
Opening Balance	709,376	469,632
Add: Net Profit/(Loss) attributable to Non Controlling Interest	599,784	239,744
Closing Balance	1,309,160	709,376
Tk.	<u>1,309,160</u>	<u>709,376</u>
15. Consolidated Loans and Borrowings: Tk. 1,615,560,220		
Term Loan - Non Current Portion (Note - 15.1)	1,049,336,132	1,368,356,905
Term Loan - Current Portion (Note - 15.2)	566,224,088	618,609,472
Tk.	<u>1,615,560,220</u>	<u>1,986,966,377</u>
15.1 Term Loan - Non Current Portion: Tk. 1,049,336,132		
a) Standard Chartered Bank, Kenya	249,336,132	368,356,905
b) Standard Chartered Bank, Bangladesh	800,000,000	1,000,000,000
Due after one year	1,049,336,132	1,368,356,905
Tk.	<u>1,049,336,132</u>	<u>1,368,356,905</u>
15.2 Term Loan - Current Portion: Tk. 566,224,088		
a) Standard Chartered Bank, Kenya	166,224,088	118,609,472
b) Standard Chartered Bank, Bangladesh	400,000,000	500,000,000
Due within one year	566,224,088	618,609,472
Tk.	<u>566,224,088</u>	<u>618,609,472</u>

	31-Dec-23	30-Jun-23
16. Consolidated Deferred Tax Liabilities: Tk. 1,104,424,660		
Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC. (Note-16.1a)	1,022,666,730	940,541,858
b) Square Lifesciences Ltd. (Note-16.1b)	<u>1,028,241,306</u>	<u>944,474,683</u>
	<u>(5,574,576)</u>	<u>(3,932,825)</u>
Deferred Tax - FVOCI Financial Assets (Note-16.2)	81,757,930	81,611,922
Tk.	<u>1,104,424,660</u>	<u>1,022,153,780</u>
16.1 Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC.: Tk. 1,028,241,306		
Property, plant and equipment (Carrying Amount)	14,253,214,253	14,781,663,185
Property, plant and equipment (Tax Base)	<u>9,683,252,892</u>	<u>10,583,997,926</u>
Taxable/(Deductible) Temporary Difference	4,569,961,361	4,197,665,259
Tax Rate	22.50%	22.50%
Closing Deferred Tax Liabilities	1,028,241,306	944,474,683
Opening Deferred Tax Liabilities	944,474,683	1,097,936,007
Current Period's/Year's Deferred Tax Expense/(Income)	<u>83,766,623</u>	<u>(153,461,324)</u>
Tk.	<u>83,766,623</u>	<u>(153,461,324)</u>
b) Square Lifesciences Ltd.: Tk. (5,574,576)		
Property, plant and equipment (Carrying Amount)	2,825,522,624	3,035,322,013
Property, plant and equipment (Tax Base)	<u>3,011,341,832</u>	<u>3,166,416,195</u>
Taxable/(Deductible) Temporary Difference	(185,819,208)	(131,094,182)
Tax Rate	3.00%	3.00%
Closing Deferred Tax Liabilities	(5,574,576)	(3,932,825)
Opening Deferred Tax Liabilities	(3,932,825)	-
Current Period's/Year's Deferred Tax Expense/(Income)	<u>(1,641,751)</u>	<u>(3,932,825)</u>
Tk.	<u>(1,641,751)</u>	<u>(3,932,825)</u>
* Property, plant and equipment exclude Lands, PPE in transit and assets under construction.		
16.2 Deferred Tax - FVOCI Financial Assets: Tk. 81,757,930		
FVOCI Financial Assets - Carrying Amount	8,366,729,986	4,589,867,031
FVOCI Financial Assets - Tax Base	<u>7,549,150,683</u>	<u>3,773,747,813</u>
Taxable/(Deductible) Temporary Difference	817,579,303	816,119,218
Tax Rate	10.00%	10.00%
Closing Deferred Tax Liabilities	81,757,930	81,611,922
Opening Deferred Tax Liabilities	81,611,922	176,917,010
Current Period's/Year's Deferred Tax Expense/(Income)	<u>146,008</u>	<u>(95,305,088)</u>
Tk.	<u>146,008</u>	<u>(95,305,088)</u>
17. Consolidated Other Payables: Tk. 11,194,311,932		
Sundry Creditors	573,400,386	681,091,577
Income Tax (Deduction at Source)	79,458,036	59,076,245
Retention Money	50,098,857	26,933,726
Dividend Payable	9,307,735,605	-
Workers' Profit Participation Fund and Welfare Fund	1,155,984,608	1,079,571,975
Interest Payable	27,634,440	31,288,803
Tk.	<u>11,194,311,932</u>	<u>1,877,962,326</u>
18. Consolidated Current Tax Liabilities: Tk. 1,045,465,841		
Opening balance	356,095,553	911,504,873
Provision for the Period/Year	2,565,675,430	4,787,632,217
Tax Paid (Including Advance Income Tax) during the Period/Year	<u>(1,876,305,142)</u>	<u>(5,343,041,537)</u>
Tk.	<u>1,045,465,841</u>	<u>356,095,553</u>
19. Consolidated Accrued Expenses: Tk. 366,484,735		
Accrued Expenses	366,484,735	214,521,733
Audit Fees	-	1,200,000
Tk.	<u>366,484,735</u>	<u>215,721,733</u>
	<u>2023-2024</u>	<u>2022-2023</u>
	<u>(Jul'23-Dec'23)</u>	<u>(Jul'22-Dec'22)</u>
20. Consolidated Gross Revenue: Tk. 43,053,768,867		
Square Pharmaceuticals PLC.	37,463,876,309	37,507,278,137
Square Lifesciences Ltd.	5,527,557,028	21,144,784
Square Pharmaceuticlas Kenya EPZ Ltd.	62,335,530	-
Tk.	<u>43,053,768,867</u>	<u>37,528,422,921</u>
21. Consolidated Value Added Tax: Tk. 6,075,619,035		
Square Pharmaceuticals PLC.	5,256,967,590	5,268,581,823
Square Lifesciences Ltd.	818,651,445	3,133,895
Tk.	<u>6,075,619,035</u>	<u>5,271,715,718</u>

	2023-2024	2022-2023
	(Jul'23-Dec'23)	(Jul'22-Dec'22)
22. Consolidated Cost of Goods Sold: Tk. 18,153,724,271		
Raw Materials Consumed (Note - 22.1)	8,135,298,387	6,945,863,899
Packing Materials Consumed (Note - 22.2)	3,833,404,290	3,407,481,314
	11,968,702,677	10,353,345,213
Add: Opening Work-in-Process	643,978,545	446,012,445
Less: Closing Work-in-Process	<u>(706,539,938)</u>	<u>(471,622,395)</u>
TOTAL CONSUMPTION	11,906,141,284	10,327,735,263
Add: Manufacturing Overhead (Note - 22.3)	<u>4,761,674,379</u>	<u>3,930,425,357</u>
COST OF PRODUCTION	16,667,815,662	14,258,160,620
Add: Opening Finished Goods	3,596,262,767	2,549,985,110
Add: Purchase of Finished Goods	1,736,673,630	1,562,337,809
Less: Closing Finished Goods	<u>(3,734,303,608)</u>	<u>(2,867,218,131)</u>
	18,266,448,452	15,503,265,408
Less: Cost of Physician Sample	<u>(112,724,181)</u>	<u>(112,835,437)</u>
Tk.	18,153,724,271	15,390,429,971
22.1 Consolidated Raw Materials Consumed: Tk. 8,135,298,387		
Opening Stock	4,784,438,787	2,707,894,958
Purchase during the period	7,961,295,529	7,985,410,759
Closing Stock	<u>(4,610,435,929)</u>	<u>(3,747,441,818)</u>
Tk.	8,135,298,387	6,945,863,899
22.2 Consolidated Packing Materials Consumed: Tk. 3,833,404,290		
Opening Stock	1,437,690,908	856,951,586
Purchase during the period	3,660,336,051	3,658,662,352
Closing Stock	<u>(1,264,622,669)</u>	<u>(1,108,132,624)</u>
Tk.	3,833,404,290	3,407,481,314
22.3 Consolidated Manufacturing Overhead: Tk. 4,761,674,379		
Salaries & Wages	1,413,625,782	1,255,872,612
Contribution to Provident Fund	31,678,309	27,305,496
Factory Employees Free Lunch	77,773,815	65,812,235
Factory Staff Uniform	63,996,935	62,448,580
Travelling & Conveyance	27,289,259	23,505,158
Printing & Stationery	47,295,178	38,861,829
Postage, Telephone & Fax	5,028,516	4,188,219
Repairs & Maintenance	611,979,858	516,363,489
Laboratory Consumables	364,716,854	239,769,379
Fuel & Lubricants	107,273,899	81,673,480
Utilities Expense	667,587,404	377,514,731
Rental Expenses	605,110	815,050
Municipal & Other Taxes	16,834,811	14,108,488
Insurance Premium	24,524,534	13,022,489
Sanitation Expenses	78,953,156	56,732,218
Depreciation	980,936,910	914,349,806
Security Services	31,975,427	34,416,603
Research and Product Development	138,136,844	134,757,657
Software & Hardware Support & VSAT Services	27,135,809	33,587,653
Generator Rental Charges	7,300,000	-
Toll Charges	36,412,074	34,523,059
Other Expenses	613,895	797,126
Tk.	4,761,674,379	3,930,425,357
23. Consolidated Selling and Distribution Expenses: Tk. 6,696,479,260		
Salaries and Allowances	838,583,397	752,663,032
Contribution to Provident Fund	60,994,263	49,993,258
Travelling and Conveyance	86,468,101	75,732,639
Printing and Stationery	43,723,162	42,213,378
Postage, Telephone, Fax & Telex	40,969,944	35,886,856
Electricity, Gas & Water	22,245,556	18,282,400
Office and Godown Rent	18,757,026	13,972,653
Repairs and Maintenance	306,684,302	280,866,188
Govt. Taxes and License Fees	18,327,656	20,816,870
Field Staff Salaries, Allowances, TA & DA	1,817,318,112	1,587,893,052
Marketing and Sales Promotional Expenses	907,463,658	688,415,424
Event, Programs and Conference	172,064,370	130,288,601
Delivery & Packing Expenses	136,289,408	118,011,239
Literature and Publications	108,021,022	80,533,416
Export Expenses	85,605,851	111,097,777
Market Research & Survey Expenses	9,247,561	8,804,534
Target Incentive to Field Staff	252,665,874	199,664,967
Special Discount	1,425,646,239	1,003,620,831
Security Services	47,617,220	44,995,803
Depreciation	114,963,266	113,095,303
Software, hardware Support & VSAT Services	26,517,737	30,373,858
Other Expenses	156,305,535	154,420,600
Tk.	6,696,479,260	5,561,642,679

	2023-2024 (Jul'23-Dec'23)	2022-2023 (Jul'22-Dec'22)
24. Consolidated Administrative Expenses: Tk. 761,067,117		
Salaries and Allowances	262,263,484	263,995,871
Contribution to Provident Fund	5,954,709	5,619,392
Directors' Remuneration	44,437,500	43,463,750
Travelling and Conveyance	80,098,529	69,233,684
Training Expenses	3,019,293	2,720,753
Printing and Stationery	9,844,967	9,108,721
Postage, Telephone & Internet	5,004,918	4,695,396
Electricity, Gas & Water	14,075,250	33,134,722
Tiffin and Refreshment	35,589,139	30,825,684
Staff Uniform	851,579	771,567
Office Rent	10,172,688	9,965,872
Sanitation Expenses	4,769,009	4,094,830
Subscription and Donation	2,435,000	1,566,200
Advertisement	621,010	1,365,088
Repairs and Maintenance	133,916,645	123,763,034
Bank Charges	5,364,674	7,855,091
Insurance Premium	15,848,694	13,257,525
Govt. Taxes, Stamp Duty & License Fee	38,125,489	7,305,408
Security Services	27,013,780	24,379,684
Management Consultant Fees	1,035,000	1,349,750
Legal & Professional	1,704,081	2,264,867
Audit Fees	20,000	92,000
Depreciation	45,808,814	48,395,078
Software & Hardware Support Services	5,355,675	6,890,479
Other Expenses	7,737,190	9,885,899
Tk.	761,067,117	726,000,345
25. Consolidated Finance Cost: Tk. 99,669,079		
Square Pharmaceuticals PLC.	16,325	9,125
Square Lifesciences Ltd.	57,089,527	33,749,132
Square Pharmaceuticlas Kenya EPZ Ltd.	42,563,227	-
Tk.	99,669,079	33,758,257
26. Consolidated Other Operating Income: Tk. 128,427,559		
Rental Income	876,706	1,220,421
Sale of Scrap	26,181,401	24,789,153
Foreign Exchange Gain	78,183,399	485,195,058
Cash Incentive Received against Export	22,924,800	30,947,000
P.F Forfeiture Amount	261,253	-
Technology Transfer fees	-	4,752,500
Tk.	128,427,559	546,904,132
27. Consolidated Other Income: Tk. 2,137,688,825		
Interest from Deposits	1,472,360,382	1,374,817,851
Interest from Short Notice Deposits	407,895,069	196,763,584
Gain on Redemption of Zero Coupon Bond	34,547,098	51,979,125
Interest from Subordinate Bonds	207,217,424	135,534,704
Dividend Income	14,816,295	48,157,732
Gain on Marketable Securities (Realized)	852,558	84,378,316
Tk.	2,137,688,825	1,891,631,312
28. Consolidated Income Tax Expense: Tk. 2,647,800,302		
Current Tax Expense:	2,565,675,430	2,756,948,219
Square Pharmaceuticals PLC.	2,526,922,772	2,756,948,219
Square Lifesciences Ltd.	38,752,658	-
Deferred Tax Expense / (Income):	82,124,872	(12,786,464)
Square Pharmaceuticals PLC.	83,766,623	(12,786,464)
Square Lifesciences Ltd.	(1,641,751)	-
Tk.	2,647,800,302	2,744,161,755
29. Profit from Associate Undertakings: Tk. 1,012,618,795		
Square Textiles PLC.	262,356,496	242,705,650
Square Fashions Ltd.	635,335,688	668,973,609
Square Hospitals Ltd.	114,926,611	99,141,423
Tk.	1,012,618,795	1,010,820,682
30. Consolidated Unrealised Gain/(Loss) on FVOCI Financial Assets: Tk. 1,314,074		
Closing Unrealised Gain/(Loss)	817,579,300	673,822,202
Less: Opening Unrealised Gain/(Loss)	816,119,218	922,906,378
	1,460,082	(249,084,176)
Less: Related Tax	(146,008)	24,908,418
Tk.	1,314,074	(224,175,758)

	2023-2024 (Jul'23-Dec'23)	2022-2023 (Jul'22-Dec'22)
31. Consolidated Net Asset Value (NAV) per Share: Tk. 132.07		
Net Asset attributable to the Ordinary Shareholders	117,072,529,615	115,195,939,389
Number of Shares outstanding	886,451,010	886,451,010
Net Asset Value (NAV) per Share	Tk. 132.07	129.95
32. Consolidated Earnings per Share (EPS): Tk. 12.69		
Net Profit after Tax	11,245,960,629	10,626,444,025
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)	Tk. 12.69	11.99
33. Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 14.37		
Net Cash Generated from Operating Activities	12,740,580,021	7,375,092,467
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share	Tk. 14.37	8.32
33.1 Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:		
Net Profit after Tax	11,245,960,629	10,626,444,025
Adjustments for:		
Non-Cash Income/Expenses:	149,092,180	(371,232,602)
Depreciation	1,141,708,990	1,075,840,187
Exchange Rate Fluctuation	226,201	(505,715,969)
Profit / (Loss) from Associate Undertakings	(1,012,618,795)	(1,010,820,682)
Cumulative Translation Adjustment	(62,349,088)	82,250,327
Deferred Tax	82,124,872	(12,786,464)
Non-Operating Items:	(2,137,688,825)	(1,891,631,312)
Other Income (Note - 27)	(2,137,688,825)	(1,891,631,312)
Changes in Working Capital:	3,483,216,037	(988,487,644)
(Increase)/Decrease in Inventories	(32,901,685)	(1,224,921,966)
(Increase)/Decrease in Trade Receivables	581,132,314	(539,710,272)
(Increase)/Decrease in Other Receivables	961,655,427	-
(Increase)/Decrease in Advances, Deposits and Prepayments	(1,257,096,192)	(835,285,392)
Increase/(Decrease) in Trade Payables	2,381,678,885	643,427,760
Increase/(Decrease) in Other Payables	8,614,000	190,891,353
Increase/(Decrease) in Current Tax Liabilities	689,370,288	851,241,657
Increase/(Decrease) in Accrued Expenses	150,763,002	(74,130,783)
Net Cash Generated from Operating Activities	Tk. 12,740,580,021	7,375,092,467
34. Consolidated Contingent Liabilities:		
Liabilities for at Sight Letter of Credit as of 31 December 2023:		
a) Square Pharmaceuticals PLC.: Tk. 6,022,643,137.		
b) Square Lifesciences Ltd.: Tk. 354,309,409.		
35. Related Party Transactions:		
A. Associates:		
Square Textiles PLC. (46.36% share):		
Opening Balance	-	-
Addition during the Period	3,217,925,000	-
Realized during the Period	(1,738,773,000)	-
Closing Balance	Tk. 1,479,152,000	-
Square Fashions Ltd. (48.63% share):		
Opening Balance	-	-
Addition during the Period	3,420,675,220	1,200,000,000
Realized during the Period	(3,461,324,042)	(180,993,900)
Closing Balance	Tk. (40,648,822)	1,019,006,100
Square Hospitals Ltd. (49.94% Shares):		
Opening Balance	-	-
Addition during the Period	19,156,379	-
Realized during the Period	(19,156,379)	(18,324,264)
Closing Balance	Tk. -	(18,324,264)
B. Subsidiaries of Associates:		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	842,621,288	-
Realized during the Period	(842,621,288)	-
Closing Balance	Tk. -	-

	2023-2024	2022-2023
	(Jul'23-Dec'23)	(Jul'22-Dec'22)
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	1,020,364,484	-
Realized during the Period	(1,020,364,484)	-
Closing Balance	-	-
Tk.	-	-
C. Others:		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	72,613,109	71,255,189
Realized during the Period	(72,613,109)	(71,255,189)
Closing Balance	-	-
Tk.	-	-
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	63,409,150	-
Realized during the Period	(63,409,150)	-
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	51,285,349	-
Realized during the Period	(51,285,349)	-
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Securities Management Ltd. (Port Folio Management):		
Opening Balance	121,108,758	373,879,860
Addition during the Period	3,359,689,996	132,420,566
Realized during the Period	(3,352,506,481)	(287,722,156)
Closing Balance	128,292,273	218,578,271
Tk.	128,292,273	218,578,271
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	23,321,437	13,692,778
Addition during the Period	1,315,479,070	150,405,246
Realized during the Period	(868,998,152)	(126,055,798)
Closing Balance	469,802,355	38,042,226
Tk.	469,802,355	38,042,226
AEGIS Services Ltd. (Service Provider):		
Opening Balance	1,097,545	-
Addition during the Period	168,882,966	151,172,836
Realized during the Period	(169,980,511)	(151,172,836)
Closing Balance	-	-
Tk.	-	-



SQUARE PHARMACEUTICALS PLC.

STATEMENT OF FINANCIAL POSITION (Unaudited) As at 31 December 2023

Particulars	Notes	31-Dec-23	30-Jun-23
		Taka	Taka
ASSETS			
Non-Current Assets:		40,228,555,485	34,585,613,547
Property, Plant and Equipment	2	21,739,354,797	21,767,202,106
Investment in Subsidiaries and Associates	3	2,624,852,483	2,624,852,483
Investment in Marketable Securities	4	8,321,061,286	4,589,867,031
Long Term Investment - Others	5	7,543,286,919	5,603,691,927
Current Assets:		76,391,135,296	70,169,514,926
Inventories	6	10,088,770,834	10,051,709,290
Trade and Other Receivables	7	5,084,895,434	6,461,221,914
Advances, Deposits and Prepayments	8	3,494,069,624	3,577,391,473
Cash and Cash Equivalents	9	57,723,399,404	50,079,192,249
TOTAL ASSETS		116,619,690,781	104,755,128,473
EQUITY AND LIABILITIES			
Shareholders' Equity:		100,406,860,647	100,516,964,058
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	736,172,071	734,507,296
Retained Earnings	11	88,664,835,276	88,776,603,462
Non-Current Liabilities:		1,110,038,203	1,026,086,605
Deferred Tax Liabilities	12	1,110,038,203	1,026,086,605
Current Liabilities:		15,102,791,931	3,212,077,810
Trade Payables		2,603,759,250	799,397,133
Other Payables	13	10,969,574,213	1,682,969,880
Current Tax Liabilities	14	1,014,818,544	356,095,553
Accrued Expenses	15	364,150,277	214,617,454
Unclaimed Dividend		150,489,647	158,997,790
TOTAL LIABILITIES		16,212,830,134	4,238,164,415
TOTAL EQUITY AND LIABILITIES		116,619,690,781	104,755,128,473
Net Assets Value (NAV) per Share	24	113.27	113.39

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 31 December 2023

Particulars	Notes	Six Months Results		2nd Quarter Results	
		Jul'23-Dec'23 Taka	Jul'22-Dec'22 Taka	Oct'23-Dec'23 Taka	Oct'22-Dec'22 Taka
Gross Revenue	16	37,463,876,309	37,507,278,137	18,456,119,234	18,693,998,058
Less: Value Added Tax		5,256,967,590	5,268,581,823	2,485,238,653	2,524,930,042
Net Revenue		32,206,908,719	32,238,696,314	15,970,880,581	16,169,068,016
Cost of Goods Sold	17	(15,801,516,199)	(15,363,822,134)	(8,153,911,595)	(7,581,217,458)
Gross Profit		16,405,392,520	16,874,874,180	7,816,968,985	8,587,850,558
Operating Expenses:		(7,162,675,908)	(6,226,291,577)	(3,781,218,881)	(3,326,227,672)
Selling and Distribution Expenses	18	(6,411,141,189)	(5,560,241,479)	(3,360,331,499)	(2,950,782,575)
Administrative Expenses	19	(751,518,394)	(666,040,973)	(420,871,057)	(375,435,972)
Finance Cost		(16,325)	(9,125)	(16,325)	(9,125)
Other Operating Income	20	1,016,584,218	555,938,287	476,890,473	98,588,598
Profit from Operations		10,259,300,830	11,204,520,890	4,512,640,577	5,360,211,484
Other Income	21	2,137,688,825	1,891,631,312	1,050,282,114	926,563,682
Profit before WPPF & WF		12,396,989,655	13,096,152,202	5,562,922,691	6,286,775,167
Allocation for WPPF & WF		(590,332,841)	(623,626,295)	(264,901,081)	(299,370,244)
Profit before Tax		11,806,656,814	12,472,525,905	5,298,021,610	5,987,404,923
Income Tax Expenses:	22	(2,610,689,395)	(2,744,161,755)	(1,170,812,359)	(1,320,512,153)
Current Tax (Expense)		(2,526,922,772)	(2,756,948,219)	(1,042,991,071)	(1,312,145,648)
Deferred Tax (Expense)/Income		(83,766,623)	12,786,464	(127,821,288)	(8,366,505)
Net Profit after Tax		9,195,967,419	9,728,364,150	4,127,209,251	4,666,892,770
Other Comprehensive Income:					
Unrealised Gain/(Loss) on FVOCI Financial Assets:		1,664,775	(224,175,758)	(86,270,576)	(106,741,554)
Unrealised Gain/(Loss) during the Period	23	1,849,750	(249,084,176)	(95,856,195)	(118,601,727)
Deferred Tax (Expense)/Income	12.2	(184,975)	24,908,418	9,585,619	11,860,173
Total Comprehensive Income for the Year		9,197,632,194	9,504,188,392	4,040,938,676	4,560,151,216
Earnings per Share (EPS)	25	10.37	10.97	4.66	5.26

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

Sd/-
Samuel S Chowdhury
Chairman

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Mrs. Ratna Patra
Vice-Chairman

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Tapan Chowdhury
Managing Director

Sd/-
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Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the Quarter Ended 31 December 2023

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	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
Net Profit after Tax	-	-	-	-	9,195,967,419	9,195,967,419
Other Comprehensive Income (Net of Tax)	-	-	-	1,664,775	-	1,664,775
Cash Dividend (2022-23)	-	-	-	-	(9,307,735,605)	(9,307,735,605)
As At 31 December 2023	8,864,510,100	2,035,465,000	105,878,200	736,172,071	88,664,835,276	100,406,860,647

For the Quarter Ended 31 December 2022

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
As At 01 July 2022	8,864,510,100	2,035,465,000	105,878,200	830,615,740	81,170,886,049	93,007,355,089
Net Profit after Tax	-	-	-	-	9,728,364,150	9,728,364,150
Other Comprehensive Income (Net of Tax)	-	-	-	(224,175,758)	-	(224,175,758)
Cash Dividend (2021-22)	-	-	-	-	(8,864,510,100)	(8,864,510,100)
As At 31 December 2022	8,864,510,100	2,035,465,000	105,878,200	606,439,982	82,034,740,099	93,647,033,382

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

Sd/-
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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 CASH FLOWS (Unaudited) For the Quarter Ended 31 December 2023

Particulars	Notes	Jul'23 - Dec'23	Jul'22 - Dec'22
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Customers		38,498,158,863	37,336,085,707
Receipts from Others		1,192,826,206	129,438,489
Payments to Suppliers		(9,924,362,115)	(11,217,798,463)
Payments for Manufacturing and Operating Expenses		(10,682,516,349)	(11,770,578,444)
Payment of Value Added Tax		(5,256,967,590)	(5,268,581,823)
Cash Generated from Operations		13,827,139,015	9,208,565,465
Interest Paid		(16,325)	(9,125)
Payment of Income Tax		(1,868,199,781)	(1,705,706,563)
Payment of WPPF & WF		(575,771,720)	(526,613,583)
Others		916,953,857	49,392,290
Net Cash Generated from Operating Activities		12,300,105,047	7,025,628,485
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(835,127,087)	(1,298,173,526)
Long Term Investment - Others		(1,939,594,992)	(1,272,833,454)
Investment in Marketable Securities		(3,728,491,944)	(155,298,352)
Interest Received		1,762,743,936	1,919,426,639
Dividend Received	21	14,816,295	48,157,732
Net Cash Used in Investing Activities		(4,725,653,792)	(758,720,961)
Cash Flows from Financing Activities:			
Payment of Dividend		(8,508,143)	(3,806,352)
Net Cash Used in Financing Activities		(8,508,143)	(3,806,352)
Net Increase/(Decrease) in Cash and Cash Equivalents		7,565,943,112	6,263,101,171
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		78,264,044	422,609,158
Cash and Cash Equivalents at 01 July		50,079,192,249	48,904,402,066
Cash and Cash Equivalents at 31 December		57,723,399,404	55,590,112,395
Net Operating Cash Flow (NOCF) per Share	26	13.88	7.93

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

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Notes to the Interim Financial Statements (Unaudited) For the Quarter Ended 31 December 2023

1. Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the unaudited Interim Financial Statements of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913, for the 2nd Quarter Ended on December 31, 2023. They are prepared in accordance with the IAS 34 - Interim Financial Reporting. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2023, 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.

Monetary amounts 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.

2. Property, Plant and Equipment: Tk. 21,739,354,797

Cost:

	31-Dec-23	30-Jun-23
Opening Balance	43,059,540,662	43,719,669,981
Addition during the Period/Year	485,161,331	2,966,263,204
	<u>43,544,701,993</u>	<u>46,685,933,185</u>
Disposal/Transfer during the Period/Year	-	(3,626,392,523)
Closing Balance	Tk. 43,544,701,993	43,059,540,662
Accumulated Depreciation:		
Opening Balance	23,089,413,939	23,446,178,095
Charged for the Period/Year	849,837,496	1,822,464,530
	<u>23,939,251,435</u>	<u>25,268,642,625</u>
Disposal/Transfer during the Period/Year	-	(2,179,228,686)
Closing Balance	Tk. 23,939,251,435	23,089,413,939
Net Book Value as at 31 December 2023	19,605,450,558	19,970,126,723
Property, Plant and Equipment in Transit (Note - 2.1)	630,143,399	715,369,536
Building under Construction (Note - 2.2)	1,503,760,840	1,081,705,847
Written Down Value	Tk. 21,739,354,797	21,767,202,106

2.1 Property, Plant and Equipment in Transit: Tk. 630,143,399

Opening Balance	715,369,536	521,564,753
Addition during the Period/Year	376,385,037	832,310,716
	<u>1,091,754,573</u>	<u>1,353,875,469</u>
Transfer during the Period/Year	(461,611,174)	(638,505,933)
Closing Balance	Tk. 630,143,399	715,369,536

2.2 Building under Construction: Tk. 1,503,760,840

Opening Balance	1,081,705,847	2,066,237,283
Addition during the Period/Year	422,054,993	580,259,733
	<u>1,503,760,840</u>	<u>2,646,497,016</u>
Transfer during the Period/Year	-	(1,564,791,169)
Closing Balance	Tk. 1,503,760,840	1,081,705,847

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

Subsidiaries:

	2,037,772,688	2,037,772,688
(a) 4,000,000 Ordinary Shares in Square Pharmaceuticals Kenya EPZ Ltd.	332,000,000	332,000,000
(b) Share Money Deposit in Square Pharmaceuticals Kenya EPZ Ltd.	653,742,688	653,742,688
(c) 9,995,000 Ordinary Shares of Tk. 100/- each in Square Lifesciences Ltd., Bangladesh	999,500,000	999,500,000
(d) Share Money Deposit in Samson Pharma Inc., The Philippines	52,530,000	52,530,000

Associates:

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

4. Investment in Marketable Securities: Tk. 8,321,061,286

	2023-2024 (Jul'23-Dec'23)		2022-2023 (Jul'22-Jun'23)	
	Cost	Market Value	Cost	Market Value
Opening Balance	3,773,747,813	4,589,867,031	3,423,864,487	4,346,770,865
Addition during the Period/Year	3,741,126,768	3,743,829,079	416,887,430	399,285,550
Sold during the Period/Year	(11,782,266)	(12,634,824)	(67,004,104)	(156,189,384)
Tk	7,503,092,315	8,321,061,286	3,773,747,813	4,589,867,031
Closing Balance				
			31-Dec-23	30-Jun-23
5. Long Term Investment - Others: Tk. 7,543,286,919			27,694,430	27,694,430
Ordinary Shares (Unquoted):			12,000,000	12,000,000
(a) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)			15,694,430	15,694,430
(b) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)				
Non-Convertible Zero Coupon Bonds:			715,592,489	975,997,497
(c) LankaBangla Finance Ltd. (166 Bonds)			136,496,630	208,477,968
(d) Brac Bank Ltd. (300 Bonds)			291,451,700	346,041,600
(e) Sajida Foundation Ltd. (100 Bonds)			85,480,419	174,380,055
(f) IDLC Finance Ltd. (400 Bonds)			202,163,740	247,097,874
Non-Convertible Subordinated Bonds:			6,800,000,000	4,600,000,000
(g) Mutual Trust Bank Ltd. (260 Bonds)			2,600,000,000	2,600,000,000
(h) Southeast Bank Ltd. (4,000 Bonds)			400,000,000	500,000,000
(i) Islami Bank Bangladesh Ltd. (40 Bonds)			400,000,000	500,000,000
(j) Trust Bank Ltd. (40 Bonds)			400,000,000	500,000,000
(k) Eastern Bank Ltd. (50 Bonds)			500,000,000	500,000,000
(l) Prime Bank Ltd. (100 Bonds)			1,000,000,000	-
(m) Dutch Bangla Bank Ltd. (150 Bonds)			1,500,000,000	-
Tk.	7,543,286,919	8,321,061,286	7,543,286,919	5,603,691,927
6. Inventories: Tk. 10,088,770,834				
Raw Materials			3,177,181,853	3,389,777,254
Packing Materials			984,561,360	1,059,984,113
Work-in-Process			528,709,822	534,754,619
Finished Goods			3,510,109,012	3,322,480,192
Spares & Accessories			895,144,663	928,315,596
Goods- in-Transit			993,064,124	816,397,516
Tk.	10,088,770,834	10,088,770,834	10,088,770,834	10,051,709,290
7. Trade and Other Receivables: Tk. 5,084,895,434				
Trade Receivables			2,817,666,787	3,392,944,797
Other Receivables (Note-7.1)			2,267,228,647	3,068,277,117
Tk.	5,084,895,434	5,084,895,434	5,084,895,434	6,461,221,914
7.1 Other Receivables: Tk. 2,267,228,647				
Interest Receivable from Fixed Deposit Receipts			1,190,829,252	803,553,263
Interest Receivable from Short Notice Deposits			-	11,655,648
Gain against Zero Coupon Bonds (Receivable)			107,415,405	107,963,299
Interest Receivable from Subordinated Bonds			57,264,000	73,060,411
Accrued Income			213,746,094	468,252,126
Insurance Claim Receivable			697,973,896	1,603,792,370
Tk.	2,267,228,647	2,267,228,647	2,267,228,647	3,068,277,117
8. Advances, Deposits and Prepayments: Tk. 3,494,069,624				
Advances:			2,961,863,214	2,524,499,710
Employees			383,392,018	361,960,283
Land Purchase			41,754,500	28,617,600
Suppliers			2,536,716,696	2,133,921,827
Deposits:			483,127,906	978,259,346
Value Added Tax			68,284,943	555,430,337
Earnest Money & Security Deposit			411,407,556	422,542,939
Others			3,435,407	286,070
Prepayments:			49,078,504	74,632,417
Office Rent			17,950,411	10,303,999
Insurance Premium			31,128,093	64,328,418
Tk.	3,494,069,624	3,494,069,624	3,494,069,624	3,577,391,473
9. Cash and Cash Equivalents: Tk. 57,723,399,404				
(a) Cash in Hand			254,050,034	11,755,178
(b) Cash at Bank:			24,185,841,590	16,506,902,139
Current Accounts			10,396,807,236	479,575,508
STD & SND Accounts			12,796,966,467	14,906,548,891
Export Retention Quota Accounts (held in USD)			207,582,901	429,895,379
Margin Held Accounts (held in USD)			633,880,052	531,884,571
Dividend Accounts			150,604,934	158,997,790
(c) Fixed Deposit Receipts (FDRs):			33,283,507,780	33,560,534,932
FDRs held in BDT			30,000,367,726	30,808,367,726

FDRs held in USD	3,283,140,054	2,752,167,206
Tk.	57,723,399,404	50,079,192,249
	31-Dec-23	30-Jun-23
10. Fair Value Reserve: Tk. 736,172,071		
Opening Balance	734,507,296	830,615,740
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 23)	1,849,750	(106,787,160)
Less: Current Period's/Year's Deferred Tax (Expense)/Income (Note - 12.2)	(184,975)	10,678,716
Closing Balance	736,172,071	734,507,296
11. Retained Earnings: Tk. 88,664,835,276		
Opening Balance	88,776,603,462	81,170,886,049
Add: Net Profit/(Loss) for the Period/Year	9,195,967,419	16,470,227,513
Less: Cash Dividend	(9,307,735,605)	(8,864,510,100)
Closing Balance	88,664,835,276	88,776,603,462
12. Deferred Tax Liabilities: Tk. 1,110,038,203		
Deferred Tax - Property, Plant and Equipment (Note - 12.1)	1,028,241,306	944,474,683
Deferred Tax - FVOCI Financial Assets (Note - 12.2)	81,796,897	81,611,922
Tk.	1,110,038,203	1,026,086,605
12.1 Deferred Tax - Property, Plant and Equipment: Tk. 1,028,241,306		
Property, plant and equipment - Carrying Amount	14,253,214,253	14,781,663,185
Property, plant and equipment - Tax Base	9,683,252,892	10,583,997,926
Taxable/(Deductible) Temporary Difference	4,569,961,361	4,197,665,259
Tax Rate	22.50%	22.50%
Closing Liabilities	1,028,241,306	944,474,683
Opening Liabilities	944,474,683	1,086,449,652
Current Period's/Year's Expense/(Income)	83,766,623	(141,974,969)
* Property, plant and equipment exclude Lands, PPE in transit and assets under construction.		
12.2 Deferred Tax - FVOCI Financial Assets: Tk. 81,796,897		
FVOCI Financial Assets - Carrying Amount	8,321,061,286	4,589,867,031
FVOCI Financial Assets - Tax Base	7,503,092,315	3,773,747,813
Taxable/(Deductible) Temporary Difference	817,968,968	816,119,218
Tax Rate	10.00%	10.00%
Closing Liabilities	81,796,897	81,611,922
Opening Liabilities	81,611,922	92,290,638
Current Period's/Year's Expense/(Income)	184,975	(10,678,716)
13. Other Payables: Tk. 10,969,574,213		
Sundry Creditors	550,920,967	590,342,852
Income Tax (Deduction at Source)	19,416,460	17,586,331
Retention Money	22,083,939	20,184,576
Dividend Payable	9,307,735,605	-
Workers' Profit Participation Fund and Welfare Fund (Note - 13.1)	1,069,417,242	1,054,856,121
Tk.	10,969,574,213	1,682,969,880
13.1 Workers' Profit Participation Fund and Welfare Fund: Tk. 1,069,417,242		
Opening balance	1,054,856,121	1,051,227,994
Add: Allocation for the Period/Year	590,332,841	1,054,856,121
Less: Payment made during the Period/Year	(575,771,720)	(1,051,227,994)
Tk.	1,069,417,242	1,054,856,121
14. Current Tax Liabilities: Tk. 1,014,818,544		
Opening balance	356,095,553	911,504,873
Provision for the Period/Year	2,526,922,772	4,768,869,879
Tax Paid (Including Advance Income Tax) during the Period/Year	(1,868,199,781)	(5,324,279,199)
Tk.	1,014,818,544	356,095,553
15. Accrued Expenses: Tk. 364,150,277		
Accrued Expenses	364,150,277	213,517,454
Audit Fees	-	1,100,000
Tk.	364,150,277	214,617,454
	Jul'23 - Dec'23	Jul'22 - Dec'22
	Taka	Taka
16. Gross Revenue: Tk. 37,463,876,309		
Local Sales	36,293,651,905	36,440,179,527

Export Sales - Equivalent to US \$11,525,880 (Jul'22-Dec'22: US \$11,013,900)

	1,170,224,404	1,067,098,610
Tk.	<u>37,463,876,309</u>	<u>37,507,278,137</u>
	<u>Jul'23 - Dec'23</u>	<u>Jul'22 - Dec'22</u>
	Taka	Taka
17. Cost of Goods Sold: Tk. 15,801,516,199		
Raw Materials Consumed (Note - 17.1)	6,782,599,373	6,940,939,177
Packing Materials Consumed (Note - 17.2)	3,430,377,619	3,405,802,752
	<u>10,212,976,991</u>	<u>10,346,741,929</u>
Add: Opening Work-in-Process	534,754,619	446,012,445
Less: Closing Work-in-Process	(528,709,822)	(450,258,593)
TOTAL CONSUMPTION	<u>10,219,021,788</u>	<u>10,342,495,781</u>
Add: Manufacturing Overhead (Note - 17.3)	4,146,173,781	3,670,432,627
COST OF PRODUCTION	<u>14,365,195,569</u>	<u>14,012,928,408</u>
Add: Opening Finished Goods	3,322,480,192	2,549,985,110
Add: Purchase of Finished Goods	1,736,673,630	1,562,337,809
Less: Closing Finished Goods	(3,510,109,012)	(2,648,593,756)
	<u>15,914,240,380</u>	<u>15,476,657,571</u>
Less: Cost of Physician Sample	(112,724,181)	(112,835,437)
Tk.	<u>15,801,516,199</u>	<u>15,363,822,134</u>
17.1 Raw Materials Consumed: Tk. 6,782,599,373		
Opening Stock	3,389,777,254	2,707,894,958
Purchase during the period	6,570,003,972	7,122,051,524
Closing Stock	(3,177,181,853)	(2,889,007,305)
Tk.	<u>6,782,599,373</u>	<u>6,940,939,177</u>
17.2 Packing Materials Consumed: Tk. 3,430,377,619		
Opening Stock	1,059,984,113	856,951,586
Purchase during the period	3,354,954,866	3,451,776,883
Closing Stock	(984,561,360)	(902,925,717)
Tk.	<u>3,430,377,619</u>	<u>3,405,802,752</u>
17.3 Manufacturing Overhead: Tk. 4,146,173,781		
Salaries & Wages	1,337,966,975	1,237,523,627
Contribution to Provident Fund	31,678,309	27,305,496
Factory Employee Free Lunch	73,915,665	65,812,235
Factory Staff Uniform	57,360,633	60,762,182
Travelling & Conveyance	24,980,327	22,772,729
Printing & Stationery	41,005,558	37,997,438
Postage, Telephone & Fax	5,028,516	4,188,219
Repairs & Maintenance	557,346,897	508,804,787
Laboratory Consumable Stores	315,889,087	233,412,629
Fuel, Petrol, Light Diesel etc.	87,819,117	81,320,098
Utilities Expense	584,342,018	351,088,513
Rental Expenses	605,110	815,050
Municipal & Other Tax	16,355,759	14,095,488
Insurance Premium	20,745,197	11,802,423
Sanitation Expenses	63,238,294	56,265,255
Depreciation	689,065,417	719,549,885
Security Services	31,975,427	34,082,801
Research and Product Development	135,522,076	133,925,934
Software & Hardware Support & VSAT Services	27,007,430	33,587,653
Generator Rental Charges	7,300,000	-
Toll Charges	36,412,074	34,523,059
Other Expenses	613,895	797,126
Tk.	<u>4,146,173,781</u>	<u>3,670,432,627</u>
18. Selling and Distribution Expenses: Tk. 6,411,141,189		
Salaries and Allowances	838,583,397	752,663,032
Contribution to Provident Fund	60,994,263	49,993,258
Travelling and Conveyance	86,468,101	75,732,639
Printing and Stationery	43,723,162	42,213,378
Postage, Telephone, Fax & Telex	40,969,944	35,886,856
Electricity, Gas & Water	22,245,556	18,282,400
Office and Godown Rent	18,757,026	13,972,653
Repairs and Maintenance	306,684,302	280,866,188
Govt. Taxes and License Fees	18,327,656	20,816,870
Field Staff Salaries, Allowances, TA & DA	1,794,297,785	1,587,893,052
Marketing and Sales Promotional Expenses	907,463,658	688,415,424
Event, Programs and Conference	172,064,370	130,288,601
Delivery & Packing Expenses	131,999,496	80,533,416
Literature and Publications	108,021,022	8,804,534
Export Expenses	85,605,851	199,664,967
Market Research & Survey Expenses	9,247,561	116,610,039
Target Incentive to Field Staff	247,254,859	111,097,777
Special Discount	1,173,029,422	1,003,620,831
Security Services	47,617,220	44,995,803
Depreciation	114,963,266	113,095,303
Software, hardware Support & VSAT Services	26,517,737	30,373,858
Other Expenses	156,305,535	154,420,600

	Tk. 6,411,141,189	5,560,241,479
	Jul'23 - Dec'23	Jul'22 - Dec'22
	Taka	Taka
19. Administrative Expenses: Tk. 751,518,394		
Salaries and Allowances	262,263,484	242,574,864
Contribution to Provident Fund	5,954,709	5,619,392
Directors' Remuneration	44,437,500	43,463,750
Travelling and Conveyance	80,098,529	69,233,684
Training Expenses	3,019,293	2,720,753
Printing and Stationery	9,844,967	9,040,321
Postage, Telephone & Internet	5,004,918	4,695,396
Electricity, Gas & Water	14,075,250	13,805,540
Tiffin and Refreshment	35,589,139	30,825,684
Staff Uniform	851,579	771,567
Office Rent	10,172,688	9,965,872
Sanitation Expenses	4,769,009	4,094,830
Subscription and Donation	2,435,000	1,566,200
Advertisement	621,010	1,365,088
Repairs and Maintenance	133,916,645	116,674,320
Bank Charges	4,945,514	7,396,518
Insurance Premium	12,293,026	10,602,397
Govt. Taxes, Stamp Duty & License Fee	38,125,489	6,362,402
Security Services	26,894,678	24,379,684
Management Consultant Fees	1,035,000	1,349,750
Legal & Professional	816,850	626,580
Audit Fees	-	92,000
Depreciation	45,808,814	48,395,078
Software & Hardware Support Services	5,355,675	6,890,479
Other Expenses	3,189,628	3,528,824
Tk.	751,518,394	666,040,973
20. Other Operating Income: Tk. 1,016,584,218		
Rental Income	8,076,706	7,220,421
Sale of Scrap	26,181,401	24,789,153
Foreign Exchange Gain	94,290,139	484,338,573
Cash Incentive Received against Export	22,924,800	30,947,000
Commission Received	864,849,919	3,890,640
P.F Forfeiture Amount	261,253	-
Tech Transfer fees	-	4,752,500
Tk.	1,016,584,218	555,938,287
21. Other Income: Tk. 2,137,688,825		
Interest from Deposits	1,472,360,382	1,374,817,851
Interest from Short Notice Deposits	407,895,069	196,763,584
Gain on Redemption of Zero Coupon Bond	34,547,098	51,979,125
Interest from Subordinate Bonds	207,217,424	135,534,704
Dividend Income	14,816,295	48,157,732
Gain on Sale of Marketable Securities (Realized)	852,558	84,378,316
Tk.	2,137,688,825	1,891,631,312
22. Income Tax Expenses: Tk. 2,610,689,395		
Current Tax Expense	2,526,922,772	2,756,948,219
Deferred Tax Expense / (Income)	83,766,623	(12,786,464)
Tk.	2,610,689,395	2,744,161,755
	July'23-Dec'23	July'22-Dec'22
	%	%
	Taka	Taka
22.1 Reconciliation of Effective Tax Rate:		
Profit before Tax	11,806,656,814	12,472,525,905
Income Tax using Corporate Tax Rate	22.50%	2,806,318,329
Effects of:		
Income Exempted from Tax	-0.07%	(11,695,303)
Income Taxed at Reduced Rate	-0.32%	(50,461,270)
Effective Income Tax	22.11%	2,744,161,755
Effect of Deferred Tax	-0.71%	12,786,464
Effective Current Tax	21.40%	2,756,948,219
23. Unrealised Gain/(Loss) on FVOCI Financial Assets: Tk. 1,849,750		
Closing Unrealised Gain/(Loss)	817,968,968	673,822,202
Less: Opening Unrealised Gain/(Loss)	816,119,218	922,906,378
Tk.	1,849,750	(249,084,176)
24. Net Asset Value (NAV) per Share: Tk. 113.27		
Net Asset attributable to the Ordinary Shareholders	100,406,860,647	100,516,964,058
Number of Shares outstanding	886,451,010	886,451,010
Tk.	113.27	113.39

	Jul'23 - Dec'23 Taka	Jul'22 - Dec'22 Taka
25. Earnings per Share (EPS): Tk. 10.37		
Net Profit after Tax attributable to Shareholders	9,195,967,419	9,728,364,150
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)*	Tk. 10.37	10.97

* Several products of Square Pharmaceuticals PLC. have been transferred to its wholly owned subsidiary (99.95%), Square Lifesciences Ltd. As a result, the standalone earnings per share of the company reduced during this period. However, the consolidated earnings per share of the group was not affected by this transfer and achieved positive growth with respect to Jul'22-Dec'22 period.

26. Net Operating Cash Flow (NOCF) per Share: Tk. 13.88		
Net Cash Generated from Operating Activities (Note - 26.1)	12,300,105,047	7,025,628,485
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share	Tk. 13.88	7.93

26.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities:

Net Profit after Tax	9,195,967,419	9,728,364,150
Adjustments for:		
Non-Cash Income/Expenses:	855,340,072	445,644,644
Depreciation	849,837,496	881,040,266
Exchange Rate Fluctuation	(78,264,047)	(422,609,158)
Deferred Tax	83,766,623	(12,786,464)
Non-Operating Items:	(2,137,688,825)	(1,891,631,312)
Other Income (Note - 21)	(2,137,688,825)	(1,891,631,312)
Changes in Working Capital:	4,386,486,381	(1,256,748,997)
(Increase)/Decrease in Inventories	(37,061,544)	91,831,365
(Increase)/Decrease in Trade Receivables	575,278,010	(539,710,272)
(Increase)/Decrease in Other Receivables	1,160,324,506	-
(Increase)/Decrease in Advances, Deposits and Prepayments	96,458,749	(2,086,303,154)
Increase/(Decrease) in Trade Payables	1,804,362,117	340,679,131
Increase/(Decrease) in Other Payables	(21,131,272)	159,591,458
Increase/(Decrease) in Current Tax Liabilities	658,722,991	851,241,657
Increase/(Decrease) in Accrued Expenses	149,532,823	(74,079,180)
Net Cash Generated from Operating Activities	Tk. 12,300,105,047	7,025,628,485

27. Contingent Liabilities:

- Liabilities for at Sight Letter of Credits as of 31 December 2023 was Tk. 6,022,643,137.
- 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.

28. Related Party Transactions:

28.1 Transaction with Key Management Personnel:

Amount of compensation paid to Key Management Personnel including Board of Directors during the year:

Short-Term Employee Benefits	Tk. 220,019,420	212,480,290
Post-Employment Benefits	Tk. 12,618,525	9,196,870
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

28.2 Transaction with Other Related parties:

A. Associates:

Square Textiles Ltd. (46.36% share):

Opening Balance	-	-
Addition during the Period	2,946,700,000	-
Realized during the Period	(1,467,548,000)	-
Closing Balance (Receivable)	Tk. 1,479,152,000	-

Square Fashions Ltd. (48.63% share):

Opening Balance	-	-
Addition during the Period	3,121,635,221	1,200,000,000
Realized during the Period	(3,162,284,043)	(180,993,900)
Closing Balance (Payable)	Tk. (40,648,822)	1,019,006,100

Square Hospitals Ltd. (49.94% share):

Opening Balance	-	-
Addition during the Period	19,093,077	-
Realized during the Period	(19,093,077)	(18,324,264)
Closing Balance	Tk. -	(18,324,264)

B. Subsidiaries:

Square Lifesciences Ltd. (99.95% share):

Opening Balance	2,429,691,285	653,757,206
Addition during the Period	4,612,813,802	1,590,687,910
Realized during the Period	(6,439,988,040)	(19,923,207)
Closing Balance (Receivable)	Tk. 602,517,047	2,224,521,908

	Jul'23 - Dec'23 Taka	Jul'22 - Dec'22 Taka
C. Subsidiaries of Associates:		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	819,568,800	-
Realized during the Period	(819,568,800)	-
Closing Balance	-	-
Tk.	-	-
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	987,616,079	-
Realized during the Period	(987,616,079)	-
Closing Balance	-	-
Tk.	-	-
D. Others:		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	72,613,109	71,255,189
Realized during the Period	(72,613,109)	(71,255,189)
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	63,354,650	-
Realized during the Period	(63,354,650)	-
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	51,285,349	-
Realized during the Period	(51,285,349)	-
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Securities Management Ltd. (Portfolio Manager):		
Opening Balance	121,108,758	373,879,860
Addition during the Period	3,313,589,996	132,420,566
Realized during the Period	(3,306,447,613)	(287,722,156)
Closing Balance (Receivable)	128,251,141	218,578,271
Tk.	128,251,141	218,578,271
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	5,746,842	13,692,778
Addition during the Period	1,247,874,182	150,405,246
Realized during the Period	(800,000,000)	(126,055,798)
Closing Balance (Receivable)	453,621,024	38,042,226
Tk.	453,621,024	38,042,226
AEGIS Services Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	161,994,074	151,172,836
Realized during the Period	(161,994,074)	(151,172,836)
Closing Balance	-	-
Tk.	-	-