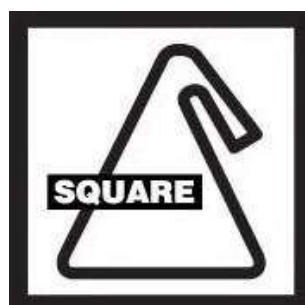


Financial Statements 2024-2025
Third Quarter
(Unaudited)



SQUARE PHARMACEUTICALS PLC.
(Consolidated and Separate)



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position As at 31 March 2025

Particulars	Notes	31 Mar 2025 Taka	30 Jun 2024 Taka
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	02	30,816,668,970	27,750,005,864
Investment in Associates	03	19,482,015,431	17,397,060,559
Investment in Marketable Securities	04	9,526,595,976	9,292,402,647
Long Term Investment - Others	05	7,591,928,082	6,992,206,904
		67,417,208,459	61,431,675,974
Current Assets:			
Inventories	06	13,850,961,077	12,582,152,295
Trade and Other Receivables	07	7,895,215,327	4,503,386,212
Advances, Deposits and Prepayments	08	1,970,416,755	2,106,522,837
Cash and Cash Equivalents	09	50,520,972,282	52,013,459,742
		74,237,565,441	71,205,521,086
TOTAL ASSETS		141,654,773,900	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	(536,712,701)	(275,040,481)
Tax Holiday Reserve	11	2,095,096,088	951,511,612
Translation Reserve	12	131,491,561	97,906,017
Retained Earnings	13	121,990,073,887	114,139,071,906
Attributable to Equity Holders		134,685,802,135	125,919,302,354
Non-Controlling Interests	14	4,783,296	2,318,478
TOTAL EQUITY		134,690,585,431	125,921,620,832
LIABILITIES:			
Non-Current Liabilities			
Long Term Loan	15.1	355,558,910	814,539,826
Deferred Tax Liabilities	16	481,743,143	619,081,523
		837,302,053	1,433,621,349
Current Liabilities			
Long Term Loan - Current Portion	15.2	622,235,630	614,539,826
Trade Payables		1,260,537,058	1,455,428,272
Other Payables	17	2,167,411,183	1,820,943,973
Current Tax Liabilities	18	1,637,108,730	912,265,905
Accrued Expenses	19	254,816,363	286,793,273
Unclaimed Dividend		184,777,452	191,983,630
		6,126,886,416	5,281,954,879
TOTAL LIABILITIES		6,964,188,469	6,715,576,228
TOTAL EQUITY AND LIABILITIES		141,654,773,900	132,637,197,060
Net Assets Value (NAV) per Share	30	151.94	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 31 March 2025

Particulars	Notes	Nine-Month Result		3rd Quarter Result	
		July'24 - Mar'25	July'23 - Mar'24	Jan'25 - Mar'25	Jan'24 - Mar'24
		Taka	Taka	Taka	Taka
Net Revenue	20	57,846,493,135	52,087,382,099	20,128,714,463	16,534,878,506
Cost of Goods Sold	21	(30,344,745,002)	(26,530,288,737)	(10,451,313,698)	(8,445,326,656)
Gross Profit		27,501,748,133	25,557,093,362	9,677,400,765	8,089,551,850
Selling and Distribution Expenses	22	(9,965,236,028)	(8,450,706,607)	(3,919,806,144)	(3,179,873,586)
Administrative Expenses	23	(1,425,790,942)	(1,264,356,118)	(541,475,787)	(434,526,811)
Finance Cost	24	(176,702,874)	(171,613,075)	(49,502,042)	(71,943,996)
Operating Expenses		(11,567,729,844)	(9,886,675,800)	(4,510,783,973)	(3,686,344,393)
Profit before Other Operating Income		15,934,018,289	15,670,417,562	5,166,616,792	4,403,207,457
Other Operating Income	25	377,419,720	159,677,733	149,643,186	31,250,174
Profit from Operations		16,311,438,009	15,830,095,295	5,316,259,978	4,434,457,631
Income from Investments	26	4,563,932,027	3,292,779,415	1,507,821,171	1,155,090,590
Profit before contribution to WPPF & WWF		20,875,370,036	19,122,874,710	6,824,081,149	5,589,548,221
Contribution to WPPF & WWF	27	(1,003,249,840)	(933,699,485)	(337,444,743)	(281,515,132)
Profit before Tax		19,872,120,196	18,189,175,225	6,486,636,406	5,308,033,089
Current Tax (Expense)		(3,592,814,628)	(3,805,591,582)	(1,168,011,916)	(1,239,916,152)
Deferred Tax (Expense) / Income		91,159,977	264,374,267	22,260,111	346,499,139
Income Tax Expense	28	(3,501,654,651)	(3,541,217,315)	(1,145,751,805)	(893,417,013)
Profit after Tax		16,370,465,545	14,647,957,910	5,340,884,601	4,414,616,076
Profit from Associate Undertakings	03	2,377,552,238	1,521,599,111	710,730,124	508,980,316
Profit for the Period		18,748,017,783	16,169,557,021	6,051,614,725	4,923,596,392
Net Unrealised Gain/(Loss) on Marketable Securities	29	(261,677,618)	(327,535,451)	(368,803,027)	(328,849,525)
Translation Adjustment for the Period	12	33,585,544	58,137,563	6,884,838	120,486,651
Other Comprehensive Income		(228,092,074)	(269,397,888)	(361,918,189)	(208,362,874)
Total Comprehensive Income		18,519,925,709	15,900,159,133	5,689,696,536	4,715,233,518
Profit for the Period Attributable to:					
Equity Holders of the Company		18,745,547,567	16,168,091,007	6,050,702,076	4,922,730,338
Non-Controlling Interest		2,470,216	1,466,014	912,649	866,054
		18,748,017,783	16,169,557,021	6,051,614,725	4,923,596,392
Total Comprehensive Income Attributable to:					
Equity Holders of the Company		18,517,460,891	15,898,693,666	5,688,783,643	4,714,367,835
Non-Controlling Interest		2,464,818	1,465,467	912,893	865,683
		18,519,925,709	15,900,159,133	5,689,696,536	4,715,233,518
Earnings Per Share (EPS)	31	21.15	18.24	6.83	5.55

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 31 March 2025

Particulars	Attributable to Equity Holders								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	Total 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	-	-	-	-	-	-	16,168,091,007	16,168,091,007	1,466,014	16,169,557,021
Other Comprehensive Income	-	-	-	(327,534,904)	-	58,137,563	-	(269,397,341)	(547)	(269,397,888)
Tax Holiday Reserve	-	-	-	-	815,723,165	-	(815,723,165)	-	-	-
Cash Dividend (2022-23)	-	-	-	-	-	-	(9,307,735,605)	(9,307,735,605)	-	(9,307,735,605)
As At 31 March 2024	8,864,510,100	2,035,465,000	105,878,200	406,972,392	949,122,045	41,232,017	109,383,717,696	121,786,897,450	2,174,843	121,789,072,293
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	-	-	-	-	-	-	18,745,547,567	18,745,547,567	2,470,216	18,748,017,783
Other Comprehensive Income	-	-	-	(261,672,220)	-	33,585,544	-	(228,086,676)	(5,398)	(228,092,074)
Tax Holiday Reserve	-	-	-	-	1,143,584,476	-	(1,143,584,476)	-	-	-
Cash Dividend (2023-24)	-	-	-	-	-	-	(9,750,961,110)	(9,750,961,110)	-	(9,750,961,110)
As At 31 March 2025	8,864,510,100	2,035,465,000	105,878,200	(536,712,701)	2,095,096,088	131,491,561	121,990,073,887	134,685,802,135	4,783,296	134,690,585,431

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

For the Quarter Ended 31 March 2025

Particulars	Notes	July'24 - Mar'25	July'23 - Mar'24
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Customers		64,441,087,233	62,113,677,888
Receipts from Others		86,630,176	148,147,317
Payments to Suppliers		(23,008,651,103)	(20,320,302,020)
Payments for Manufacturing and Operating Expenses		(18,449,578,038)	(15,827,752,378)
Payment of Value Added Tax		(8,792,182,861)	(8,010,107,704)
Cash Generated from Operations		14,277,305,407	18,103,663,103
Interest Paid		(184,996,233)	(171,106,565)
Payment of Income Tax		(2,667,971,803)	(2,932,077,679)
Payment of WPPF & WF		(994,592,153)	(1,054,856,121)
Others		118,458,025	1,408,535,931
Net Cash from Operating Activities		10,548,203,243	15,354,158,669
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(4,707,888,954)	(3,359,114,640)
Proceeds from Sale of Property, Plant and Equipment		38,181,767	-
Long Term Investment - Others		(599,721,178)	(1,410,752,321)
Investment in Marketable Securities		(410,543,536)	(5,086,542,279)
Interest Received		2,925,360,708	1,941,428,164
Dividends Received		562,496,039	405,589,542
Net Cash from/(Used in) Investing Activities		(2,192,115,154)	(7,509,391,534)
Cash Flows from Financing Activities:			
Payment of Dividend		(9,651,744,625)	(9,225,242,041)
Proceeds from/Payment of Term Loan and Bank Overdraft		(451,285,112)	(438,956,097)
Net Cash Used in Financing Activities		(10,103,029,737)	(9,664,198,138)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,746,941,648)	(1,819,431,003)
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		254,454,188	125,692,757
Cash and Cash Equivalents at 31 March	09	50,520,972,282	48,400,583,608
Net Operating Cash Flow (NOCF) per Share	32	11.90	17.32

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

Notes to the Consolidated Financial Statements As at and For the Quarter Ended 31 March 2025

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 3rd Quarter Ended on March 31, 2025. 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 = 0.935689 BDT as at 31 March 2025.

	31 Mar 2025	30 Jun 2024
02. Consolidated Property, Plant and Equipment: Tk. 30,816,668,970		
Cost:		
Opening Balance	50,654,228,044	47,837,735,674
Translation Adjustments to opening balance	55,084,210	221,339,254
Addition during the Period/Year	1,243,255,409	2,918,957,136
	51,952,567,663	50,978,032,064
Disposal/Transfer during the Period/Year	(73,221,480)	(323,804,020)
Tk. 51,879,346,183	50,654,228,044	
Accumulated Depreciation:		
Opening Balance	25,796,547,715	23,576,848,855
Translation Adjustments to opening balance	10,355,294	31,894,803
Charged for the Period/Year	1,625,981,341	2,318,653,384
	27,432,884,350	25,927,397,042
Disposal/Transfer during the Period/Year	(49,023,657)	(130,849,327)
Tk. 27,383,860,693	25,796,547,715	
Net Book Value	24,495,485,490	24,857,680,329
Consolidated Property, Plant and Equipment in Transit (Note - 02.1)	1,132,263,658	1,118,740,924
Consolidated Building under Construction (Note - 02.2)	5,188,172,965	1,773,584,611
Consolidated Capital Work-in-Progress (Note - 02.3)	746,857	-
Tk. 30,816,668,970	27,750,005,864	
02.1 Consolidated Property, Plant and Equipment in Transit: Tk. 1,132,263,658		
Opening Balance	1,118,740,924	715,369,536
Addition during the Period/Year	850,902,696	1,134,336,770
	1,969,643,620	1,849,706,306
Transfer during the Period/Year	(837,379,962)	(730,965,382)
Tk. 1,132,263,658	1,118,740,924	
02.2 Consolidated Building under Construction: Tk. 5,188,172,965		
Opening Balance	1,773,584,611	1,081,705,847
Addition during the Period/Year	3,414,588,354	1,063,055,568
	5,188,172,965	2,144,761,415
Transfer during the Period/Year	-	(371,176,804)
Tk. 5,188,172,965	1,773,584,611	

	31 Mar 2025	30 Jun 2024
02.3 Consolidated Capital Work-in-Progress:: Tk. 746,857		
Opening Balance	-	859,697
Addition during the Period/Year	746,857	-
	746,857	859,697
Transfer during the Period/Year	-	(859,697)
Tk. 746,857	746,857	-
03. Consolidated Investment in Associates: Tk. 19,482,015,431		
Opening Balance	17,397,060,559	15,076,807,755
Add: Profit/(Loss) during the Period/Year:		
Square Textiles PLC.	46.36% 424,053,073	501,534,080
Square Fashions Ltd.	48.63% 1,735,224,383	1,858,942,218
Square Hospitals Ltd.	49.94% 218,274,782	234,086,537
	2,377,552,238	2,594,562,835
	(292,597,366)	(274,310,031)
Less: Dividend received during the Period/Year		
Tk. 19,482,015,431	19,482,015,431	17,397,060,559
04. Consolidated Investment in Marketable Securities: Tk. 9,526,595,976		
04.1 Cost: Tk. 10,158,031,428		
Opening Balance	9,615,982,078	3,773,747,813
Addition during the Period/Year	691,950,343	5,944,648,543
Sold during the Period/Year	(149,900,993)	(102,414,278)
Tk. 10,158,031,428	10,158,031,428	9,615,982,078
04.2 Market Value: Tk. 9,526,595,976		
Opening Balance	9,292,402,647	4,589,867,031
Addition during the Period/Year	515,600,137	4,814,862,652
Sold during the Period/Year	(281,406,808)	(112,327,036)
Tk. 9,526,595,976	9,526,595,976	9,292,402,647
05. Consolidated Long Term Investment - Others: Tk. 7,591,928,082		
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	127,694,430
05.2 Non-Convertible Zero Coupon Bonds: Tk. 264,233,652		
(i) LankaBangla Finance Ltd.	-	67,033,336
(ii) Brac Bank Ltd. (200 Bonds)	187,659,050	238,677,650
(iii) IDLC Finance Ltd. (160 Bonds)	76,574,602	158,801,488
Tk. 264,233,652	264,233,652	464,512,474
05.3 Non-Convertible Subordinated Bonds: Tk. 7,200,000,000		
(i) Mutual Trust Bank Ltd. (180 Bonds)	1,800,000,000	2,200,000,000
(ii) Southeast Bank Ltd. (3,000 Bonds)	300,000,000	400,000,000
(iii) Islami Bank Bangladesh Ltd. (30 Bonds)	300,000,000	400,000,000
(iv) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(v) Trust Bank Ltd. (30 Bonds)	300,000,000	400,000,000
(vi) Dutch Bangla Bank Ltd. (200 Bonds)	2,000,000,000	1,500,000,000
(vii) Shahjalal Islami Bank PLC. (1000 Bonds)	1,000,000,000	-
(viii) Prime Bank Ltd. (100 Bonds)	1,000,000,000	1,000,000,000
Tk. 7,200,000,000	7,200,000,000	6,400,000,000
Tk. 7,591,928,082	7,591,928,082	6,992,206,904
06. Consolidated Inventories: Tk. 13,850,961,077		
Raw Materials	5,289,870,721	4,801,972,525
Packing Materials	1,567,340,885	1,272,032,952
Work-in-Process	835,575,386	784,057,550
Finished Goods	4,387,601,553	3,825,932,863
Spares & Accessories	1,342,586,386	1,044,608,061
Goods- in-Transit	427,986,146	853,548,344
Tk. 13,850,961,077	13,850,961,077	12,582,152,295
07. Consolidated Trade and Other Receivables: Tk. 7,895,215,327		
Trade Receivables	4,794,480,785	2,551,026,541
Other Receivables (Note - 7.1)	3,100,734,542	1,952,359,671
Tk. 7,895,215,327	7,895,215,327	4,503,386,212
07.1 Consolidated Other Receivables: Tk. 3,100,734,542		
Interest Receivable from Fixed Deposit Receipts	2,358,328,826	1,520,761,823
Interest Receivable from Short Notice Deposits	282,737,449	1,300
Gain against Zero Coupon Bonds (Receivable)	66,221,187	87,443,698
Interest Receivable from Subordinated Bonds	185,410,959	47,324,767
Accrued Income	78,036,121	66,828,083
Insurance Claim Receivable	130,000,000	230,000,000
Tk. 3,100,734,542	3,100,734,542	1,952,359,671

	31 Mar 2025	30 Jun 2024
08. Consolidated Advances, Deposits and Prepayments: Tk. 1,970,416,755		
08.1 Advances: Tk. 1,136,695,148		
Employees	303,305,200	283,810,814
Advance Income Tax	14,738,457	214,738,457
Land Purchase	119,857,000	84,081,400
Suppliers	698,794,491	616,316,380
Tk. 1,136,695,148	1,198,947,051	
08.2 Deposits: Tk. 763,709,420		
Value Added Tax	341,294,702	387,160,183
Earnest Money & Security Deposit	387,445,474	405,903,499
Others	34,969,244	13,001,014
Tk. 763,709,420	806,064,696	
08.3 Prepayments: Tk. 70,012,187		
Office Rent	21,743,085	23,242,440
Insurance Premium	48,269,102	78,268,650
Tk. 70,012,187	101,511,090	
Tk. 1,970,416,755	2,106,522,837	
09. Cash and Cash Equivalents: Tk. 50,520,972,282		
09.1 Cash in Hand	10,169,576	6,888,325
09.2 Cash at Bank: Tk. 18,783,413,949		
Current Accounts	274,053,453	112,392,110
STD & SND Accounts	16,752,210,102	14,182,411,481
Export Retention Quota Accounts (held in USD)	263,343,387	174,360,222
Margin Held Accounts (held in USD)	1,202,583,825	525,205,243
Dividend Accounts	291,223,182	191,983,630
Tk. 18,783,413,949	15,186,352,686	
09.3 Fixed Deposit Receipts (FDRs): Tk. 31,727,388,757		
FDRs held in BDT	27,667,781,382	33,000,381,792
FDRs held in USD	4,059,607,375	3,819,836,939
Tk. 31,727,388,757	36,820,218,731	
Tk. 50,520,972,282	52,013,459,742	
10. Consolidated Fair Value Reserve: Tk. (536,712,701)		
Opening Balance	(275,040,481)	734,507,296
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 29)	(307,849,671)	(1,139,696,255)
Less: Current Period/Year's Deferred Tax (Expense)/Income (Note - 29)	46,177,451	130,148,478
Closing Balance	(536,712,701)	(275,040,481)
11. Consolidated Tax Holiday Reserve: Tk. 2,095,096,088		
Opening Balance	951,511,612	133,398,880
Add: Transferred from Retained Earnings (Note - 13)	1,143,584,476	818,112,732
Closing Balance	2,095,096,088	951,511,612
12. Consolidated Translation Reserve: Tk. 131,491,561		
Opening Balance	97,906,017	(16,905,546)
Translation Adjustment for the Period/Year	33,585,544	114,811,563
Closing Balance	131,491,561	97,906,017
13. Consolidated Retained Earnings: Tk. 121,990,073,887		
Opening Balance	114,139,071,906	103,339,085,459
Add: Net Profit attributable to Equity Holders	18,745,547,567	20,925,834,784
Less: Transferred to Tax Holiday Reserve (Note - 11)	(1,143,584,476)	(818,112,732)
Less: Cash Dividend	(9,750,961,110)	(9,307,735,605)
Closing Balance	121,990,073,887	114,139,071,906
14. Non Controlling Interest: Tk. 4,783,296		
Opening Balance	2,318,478	709,376
Add: Net Profit attributable to Non Controlling Interest	2,470,216	1,611,137
Add: Unrealised Gain/(Loss) on Marketable Securities	(5,398)	(2,035)
Closing Balance	4,783,296	2,318,478
15. Consolidated Loans and Borrowings: Tk. 977,794,540		
Term Loan - Non Current Portion (Note - 15.1)	355,558,910	814,539,826
Term Loan - Current Portion (Note - 15.2)	622,235,630	614,539,826
Tk. 977,794,540	1,429,079,652	
15.1 Term Loan - Non Current Portion: Tk. 355,558,910		
a) Standard Chartered Bank, Kenya	55,558,910	214,539,826
b) Standard Chartered Bank, Bangladesh	300,000,000	600,000,000
Tk. 355,558,910	814,539,826	
15.2 Term Loan - Current Portion: Tk. 622,235,630		
a) Standard Chartered Bank, Kenya	222,235,630	214,539,826
b) Standard Chartered Bank, Bangladesh	400,000,000	400,000,000
Tk. 622,235,630	614,539,826	

	31 Mar 2025	30 Jun 2024
16. Consolidated Deferred Tax Liabilities: Tk. 481,743,143		
Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC. (Note-16.1a)	591,811,508	673,568,392
b) Square Lifesciences Ltd. (Note-16.1b)	(15,353,047)	(5,949,954)
	576,458,461	667,618,439
Deferred Tax - Marketable Securities (Note-16.2)	(94,715,318)	(48,536,915)
Tk.	481,743,143	619,081,524
16.1 Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC.: Tk. 591,811,508		
Carrying Amount	12,016,416,361	12,418,606,865
Tax Base	9,386,142,991	9,424,969,566
Taxable/(Deductible) Temporary Difference	2,630,273,370	2,993,637,299
Tax Rate	22.50%	22.50%
Closing Liabilities	591,811,508	673,568,392
Opening Liabilities	(673,568,392)	(944,474,683)
Current Period/Year's Expense/(Income)	Tk. (81,756,884)	(270,906,291)
b) Square Lifesciences Ltd.: Tk. (15,353,047)		
Carrying Amount	2,423,659,431	2,644,054,308
Tax Base	2,702,805,748	2,860,416,259
Taxable/(Deductible) Temporary Difference	(279,146,317)	(216,361,951)
Tax Rate	5.50%	2.75%
Closing Liabilities	(15,353,047)	(5,949,954)
Opening Liabilities	5,949,954	3,932,825
Current Period/Year's Expense/(Income)	Tk. (9,403,093)	(2,017,129)
* Property, plant and equipment excluding Lands, PPE in transit and assets under construction.		
16.2 Deferred Tax - Marketable Securities: Tk. (94,715,318)		
Carrying Amount	9,526,595,976	9,292,402,647
Tax Base	10,158,031,428	9,615,982,078
Taxable/(Deductible) Temporary Difference	(631,435,452)	(323,579,431)
Tax Rate	15.00%	15.00%
Closing Liabilities	(94,715,318)	(48,536,915)
Opening Liabilities	(48,536,915)	(81,611,922)
Current Period/Year's Expense/(Income)	Tk. (143,252,233)	(130,148,837)
17. Consolidated Other Payables: Tk. 2,167,411,183		
Sundry Creditors	721,234,559	539,395,363
Income Tax (Deduction at Source)	93,032,545	41,974,116
Retention Money	57,082,684	50,300,089
Dividend Payable	106,422,662	-
Workers' Profit Participation Fund and Welfare Fund	1,168,784,566	1,160,126,879
Interest Payable	20,854,167	29,147,526
Tk.	2,167,411,183	1,820,943,973
18. Consolidated Current Tax Liabilities: Tk. 1,637,108,730		
Opening balance	912,265,905	356,095,553
Provision for the Period/Year	3,592,814,628	4,661,815,173
Tax Paid (including Advance Income Tax) during the Period/Year	(2,867,971,803)	(4,105,644,821)
Tk.	1,637,108,730	912,265,905
19. Consolidated Accrued Expenses: Tk. 254,816,363		
Accrued Expenses	254,816,363	285,502,944
Audit Fees	-	1,290,329
Tk.	254,816,363	286,793,273
	July'24 - Mar'25	July'23 - Mar'24
20. Consolidated Net Revenue: Tk. 57,846,493,135		
Square Pharmaceuticals PLC. (Note - 20.1)	45,173,809,077	44,307,679,424
Square Lifesciences Ltd. (Note - 20.2)	12,142,300,204	7,624,004,770
Square Pharmaceuticals Kenya EPZ Ltd.	530,383,854	155,697,905
Tk.	57,846,493,135	52,087,382,099
20.1 Square Pharmaceuticals PLC.: Tk. 45,173,809,077		
Local:		
Gross Revenue	51,590,999,297	51,561,130,620
Value Added Tax	(6,585,213,960)	(7,366,968,574)
Revenue without VAT	45,005,785,337	44,194,162,046
Discount	(1,859,056,336)	(1,682,571,871)
Net Revenue - Local	43,146,729,001	42,511,590,175
Export Revenue - Equivalent to US \$16,859,623 (Jul'23-Mar'24: US \$16,348,584)	2,027,080,076	1,796,089,249
Tk.	45,173,809,077	44,307,679,424

	July'24 - Mar'25	July'23 - Mar'24
20.2 Square Lifesciences Ltd.: Tk. 12,142,300,204		
Local:		
Gross Revenue	15,109,735,989	9,345,591,065
Value Added Tax	(2,252,834,382)	(1,289,515,146)
Revenue without VAT	12,856,901,607	8,056,075,919
Discount	(728,862,566)	(437,244,966)
Net Revenue - Local	12,128,039,041	7,618,830,953
Export Revenue - Equivalent to US \$119,437 (Jul'23-Mar'24: US \$47,328)	14,261,163	5,173,817
Tk.	12,142,300,204	7,624,004,770
20.3 Square Pharmaceuticals Kenya EPZ Ltd.: Tk. 530,383,854		
Local:		
Gross Revenue	527,235,388	155,697,905
Value Added Tax	-	-
Revenue without VAT	527,235,388	155,697,905
Discount	-	-
Net Revenue - Local	527,235,388	155,697,905
Export Revenue - Equivalent to US \$26,186	3,148,466	-
Tk.	530,383,854	155,697,905
21. Consolidated Cost of Goods Sold: Tk. 30,344,745,002		
Raw Materials Consumed (Note - 21.1)	13,357,666,199	11,659,529,347
Packing Materials Consumed (Note - 21.2)	6,603,883,908	5,733,317,075
Cost of Materials Consumed	19,961,550,107	17,392,846,422
Add: Manufacturing Overhead (Note - 21.3)	8,523,783,800	7,157,277,337
Total Manufacturing Cost	28,485,333,907	24,550,123,758
Add: Opening Work-in-Process	784,057,550	643,978,545
Less: Closing Work-in-Process	(835,575,386)	(738,435,738)
Cost of Goods Manufactured	28,433,816,071	24,455,666,565
Add: Opening Finished Goods	3,825,932,863	3,596,262,767
Add: Purchase of Finished Goods	2,690,714,053	2,706,246,337
Less: Cost of Physician Sample	(218,116,433)	(160,965,879)
Cost of Goods Available for Sale	34,732,346,554	30,597,209,790
Less: Closing Finished Goods	(4,387,601,552)	(4,066,921,053)
Tk.	30,344,745,002	26,530,288,737
21.1 Consolidated Raw Materials Consumed: Tk. 13,357,666,199		
Opening Stock	4,801,972,525	4,784,438,787
Purchase during the Period	13,845,564,396	12,375,780,574
Closing Stock	(5,289,870,722)	(5,500,690,013)
Tk.	13,357,666,199	11,659,529,347
21.2 Consolidated Packing Materials Consumed: Tk. 6,603,883,908		
Opening Stock	1,272,032,952	1,437,690,908
Purchase during the Period	6,899,191,842	5,780,108,377
Closing Stock	(1,567,340,885)	(1,484,482,209)
Tk.	6,603,883,908	5,733,317,075
21.3 Consolidated Manufacturing Overhead: Tk. 8,523,783,800		
Salaries & Allowances	2,739,951,040	2,269,588,111
Contribution to Provident Fund	81,282,740	47,554,916
Entertainment, Staff Lunch & Refreshments	155,640,930	126,904,659
Training & Development	761,074	470,803
Staff Uniform	72,996,418	90,549,238
Travelling & Conveyance	43,011,437	34,355,232
US FDA User Fees	82,628,520	73,149,378
Laboratory Consumables	623,896,165	517,318,754
Research & Product Development	196,347,384	153,042,231
Printing & Stationery	78,848,319	72,616,815
Courier, Telephone, Cell phone & Internet	7,260,809	7,577,685
Rental Expenses	5,901,611	5,788,430
Utilities Expense	1,075,207,126	983,292,761
Sanitation Expenses	177,609,754	130,961,265
Petrol, Oil & Lubricants	304,688,705	170,301,711
Generator Rental Expenses	25,200,000	9,700,000
Repairs & Maintenance - Factory	1,176,884,372	783,771,374
Repairs & Maintenance - Vehicle	96,044,595	76,725,735
Insurance Premium	44,565,439	40,534,280
Security Services	59,584,837	46,048,117
Govt. Taxes & License Fees	21,718,551	21,542,863
Toll Charges	134,138,917	63,252,837
Software, Hardware Support & VSAT Services	49,599,512	46,845,943
Depreciation	1,267,778,553	1,384,056,631
Other Expenses	2,236,992	1,327,568
Tk.	8,523,783,800	7,157,277,337

	July'24 - Mar'25	July'23 - Mar'24
22. Consolidated Selling and Distribution Expenses: Tk. 9,965,236,028		
Salaries & Allowances	1,515,448,305	1,335,235,236
Contribution to Provident Fund	118,399,845	91,678,974
Entertainment, Staff Lunch & Refreshments	34,007,841	30,010,601
Training & Development	11,038,151	9,600,293
Staff Uniform	19,606,406	18,731,515
Travelling & Conveyance	148,298,784	136,090,932
Printing & Stationery	80,836,291	76,211,089
Courier, Telephone, Cell phone & Internet	74,294,814	64,981,166
Office & Godown Rent	31,524,301	25,599,656
Utilities Expense	33,953,745	31,188,850
Sanitation Expenses	15,205,855	14,163,325
Field Staff Salaries, Allowances, TA & DA	3,121,274,331	2,726,955,984
Target Incentive to Field Staff	398,079,237	446,647,847
Promotional Expenses	951,065,572	764,912,907
Marketing Expenses	1,137,457,363	863,257,464
Pharmacovigilance	81,039,139	60,421,909
Marketing Website Platform Software Maintenance	12,193,134	8,921,557
Event, Programs & Conference	481,952,776	381,471,060
Literature & Publications	180,481,028	134,446,265
Market Research & Survey Expenses	18,115,618	15,968,623
Advertisement	1,349,060	927,170
Delivery & Packing Expenses	199,237,957	176,911,534
Export Expenses	177,632,794	68,877,872
Repairs & Maintenance - Office	63,181,988	57,631,812
Repairs & Maintenance - Vehicle	463,347,350	406,417,917
Insurance Premium	4,743,890	4,476,509
Security Services	86,864,393	72,293,943
Govt. Taxes & License Fees	32,891,547	24,418,339
Bank Charges	12,102,394	12,880,529
Software, Hardware Support & VSAT Services	55,221,996	48,148,834
Depreciation	175,405,955	179,951,638
Other Expenses	228,984,168	161,275,257
Tk.	9,965,236,028	8,450,706,607
23. Consolidated Administrative Expenses: Tk. 1,425,790,942		
Salaries & Allowances	474,443,231	417,085,168
Contribution to Provident Fund	11,788,531	9,508,565
Directors' Remuneration	66,656,250	66,656,250
Entertainment, Staff Lunch & Refreshments	66,171,344	63,889,922
Training & Development	7,969,505	8,237,907
Staff Uniform	1,291,093	1,279,142
Travelling & Conveyance	135,603,924	114,964,040
Printing & Stationery	17,386,785	15,364,628
Courier, Telephone, Cell phone & Internet	9,431,042	8,073,118
Office Rent	19,073,283	16,229,830
Utilities Expense	24,088,889	19,462,428
Sanitation Expenses	4,395,442	3,772,390
Subscription & Donation	11,665,960	8,761,710
Legal & Professional Fees	9,246,164	4,546,042
Repairs & Maintenance - Office	151,896,852	131,674,355
Repairs & Maintenance - Vehicle	76,747,178	67,975,425
Insurance Premium	22,042,880	18,623,233
Security Services	51,887,558	44,064,864
Govt. Taxes & License Fees	19,209,056	42,093,227
Bank Charges	5,168,033	6,484,443
Software & Hardware Support Services	43,708,822	15,116,549
Depreciation	182,796,833	173,476,497
Other Expenses	13,122,287	7,016,385
Tk.	1,425,790,942	1,264,356,118
24. Consolidated Finance Cost: Tk. 176,702,874		
Square Pharmaceuticals PLC.	6,203	16,325
Square Lifesciences Ltd.	71,745,741	88,884,840
Square Pharmaceuticals Kenya EPZ Ltd.	104,950,930	82,711,910
Tk.	176,702,874	171,613,075
25. Consolidated Other Operating Income: Tk. 377,419,720		
Rental Income	1,415,297	1,206,337
Sale of Scrap	44,079,468	39,024,439
Gain on Fluctuation of Foreign Currency	265,597,560	79,833,804
Cash Incentive Received against Export	51,409,400	39,351,900
P.F Forfeiture Amount	934,049	261,253
Gain/(Loss) on Disposal of Property, Plant and Equipment	13,983,946	-
Tk.	377,419,720	159,677,733

	July'24 - Mar'25	July'23 - Mar'24
26. Consolidated Income from Investments: Tk. 4,563,932,027		
Interest from Deposits	2,661,425,151	2,145,171,366
Interest from Short Notice Deposits	954,331,010	604,165,445
Gain on Redemption of Zero Coupon Bond	23,998,666	47,956,454
Interest from Subordinate Bonds	522,772,714	355,775,151
Dividend Income	269,898,673	131,279,510
Gain on Marketable Securities (Realized)	131,505,813	8,431,489
Tk.	4,563,932,027	3,292,779,415
27. Consolidated Allocation for WPPF & WF: Tk. 1,003,249,840		
Square Pharmaceuticals PLC.	741,628,063	782,564,072
Square Lifesciences Ltd.	261,621,777	151,135,413
Tk.	1,003,249,840	933,699,485
28. Consolidated Income Tax Expense: Tk. 3,501,654,651		
Current Tax Expense:		
Square Pharmaceuticals PLC.	3,291,407,523	3,399,133,591
Square Lifesciences Ltd.	301,407,105	93,151,158
	3,592,814,628	3,492,284,749
Deferred Tax Expense/(Income):		
Square Pharmaceuticals PLC.	(81,756,884)	51,402,476
Square Lifesciences Ltd.	(9,403,093)	(2,469,910)
	(91,159,977)	48,932,566
Tk.	3,501,654,651	3,541,217,315
29. Consolidated Unrealised Gain/(Loss) on Marketable Securities: Tk. (261,677,618)		
Closing Unrealised Gain/(Loss)	(609,161,374)	452,190,939
Less: Opening Unrealised Gain/(Loss)	(301,305,353)	816,119,218
	(307,856,021)	(363,928,279)
Less: Related Deferred Tax	46,178,403	36,392,828
Tk.	(261,677,618)	(327,535,451)
30. Consolidated Net Asset Value (NAV) per Share: Tk. 151.94		
Net Asset attributable to the Ordinary Shareholders	134,685,802,135	125,919,302,354
Number of Shares outstanding	886,451,010	886,451,010
Net Asset Value (NAV) per Share	151.94	142.05
31. Consolidated Earnings per Share (EPS): Tk. 21.15		
Profit for the Period	18,748,017,783	16,169,557,021
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)	21.15	18.24
32. Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 11.90		
Net Cash Generated from Operating Activities (Note - 32.1)	10,548,203,243	15,354,158,669
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share	11.90	17.32

Due to the Eid holiday in June 2023, additional credit facilities were given to local customers, resulting in higher receivables, which were subsequently realized in July 2023. Additionally, the Company received an insurance claim related to the LVP fire incident. These two factors contributed to a spike in the NOCF per share during the period from July'23-Mar'24. In the current period, as these factors were absent, the NOCF per share has decreased.

32.1 Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:		
Profit for the Period	18,748,017,783	16,169,557,021
Adjustments for:		
Non-Cash Income/Expenses:		
Depreciation	1,625,981,341	1,737,484,766
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	(299,183,104)	(125,692,757)
Profit from Associate Undertakings	(2,377,552,238)	(1,521,599,111)
Translation Adjustments	33,585,544	58,137,563
Deferred Tax (Expense) / Income	(91,159,977)	(264,374,267)
	(1,108,328,434)	(116,043,806)
Non-Operating Income/Expenses:		
Income from Investments (Note - 26)	(4,563,932,027)	(3,292,779,415)
Gain/(Loss) on Disposal of Property, Plant and Equipment (Note - 25)	(13,983,946)	-
	(4,577,915,973)	(3,292,779,415)
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(1,268,808,782)	(810,110,766)
(Increase)/Decrease in Trade Receivables	(2,243,454,244)	1,402,826,563
(Increase)/Decrease in Other Receivables	88,791,962	1,429,817,148
(Increase)/Decrease in Advances, Deposits and Prepayments	171,881,682	134,890,951
Increase/(Decrease) in Trade Payables	(194,891,214)	(201,228,905)
Increase/(Decrease) in Other Payables	240,044,548	(172,465,954)
Increase/(Decrease) in Current Tax Liabilities	724,842,825	873,119,542
Increase/(Decrease) in Accrued Expenses	(31,976,910)	(63,423,709)
	(2,513,570,133)	2,593,424,869
Net Cash from Operating Activities	10,548,203,243	15,354,158,669

	July'24 - Mar'25	July'23 - Mar'24
33. Consolidated Contingent Liabilities:		
Liabilities for at Sight Letter of Credit as of 31 March 2025:		
a) Square Pharmaceuticals PLC.: Tk. Tk. 7,063,895,288.		
b) Square Lifesciences Ltd.: Tk. 203,805,272.		
34. Related Party Transactions:		
<u>A. Associates:</u>		
Square Textiles PLC. (46.36% share):		
Opening Balance	-	-
Addition during the Period	7,900,000,000	4,021,195,000
Realized during the Period	(7,900,000,000)	(4,021,195,000)
Closing Balance	Tk. -	Tk. -
Square Fashions Ltd. (48.63% share):		
Opening Balance	-	-
Addition during the Period	20,761,397,902	4,783,051,512
Realized during the Period	(20,761,397,902)	(4,783,051,512)
Closing Balance	Tk. -	Tk. -
Square Hospitals Ltd. (49.94% Shares):		
Opening Balance	-	-
Addition during the Period	33,475,693	(25,730,395)
Paid during the Period	(33,475,693)	25,730,395
Closing Balance (Payable)	Tk. -	Tk. -
<u>B. Subsidiaries of Associates:</u>		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	1,145,702,503	1,434,317,732
Realized during the Period	(1,145,702,503)	(1,434,317,732)
Closing Balance	Tk. -	Tk. -
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	672,437,035	1,585,618,484
Realized during the Period	(672,437,035)	(1,585,618,484)
Closing Balance	Tk. -	Tk. -
<u>C. Others:</u>		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	148,931,693	(132,937,040)
Paid during the Period	(148,931,693)	132,937,040
Closing Balance (Payable)	Tk. -	Tk. -
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	109,743,604	(89,041,976)
Paid during the Period	(109,743,604)	89,041,976
Closing Balance (Payable)	Tk. -	Tk. -
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	101,326,517	(100,214,508)
Paid during the Period	(101,326,517)	100,214,508
Closing Balance (Payable)	Tk. -	Tk. -
Square Securities Management Ltd. (Port Folio Management):		
Opening Balance	10,659,741	121,108,758
Addition during the Period	786,406,807	3,679,708,465
Realized during the Period	(641,863,155)	(3,644,757,955)
Closing Balance	Tk. 155,203,392	Tk. 156,059,268
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	71,489,278	23,321,437
Addition during the Period	286,055,160	1,547,227,731
Paid during the Period	(363,555,510)	(1,247,981,221)
Closing Balance (Payable)	Tk. (6,011,072)	Tk. 322,567,947
AEGIS Services Ltd. (Service Provider):		
Opening Balance	258,720	1,097,545
Addition during the Period	374,878,433	(283,360,266)
Paid during the Period	(375,137,153)	282,262,721
Closing Balance (Payable)	Tk. -	Tk. -



SQUARE PHARMACEUTICALS PLC.

Statement of Financial Position As at 31 March 2025

Particulars	Notes	31 Mar 2025 Taka	30 Jun 2024 Taka
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	02	26,838,604,547	23,655,156,304
Investment in Subsidiaries and Associates	03	2,624,852,483	2,624,852,483
Investment in Marketable Securities	04	9,192,994,946	9,001,712,647
Long Term Investment - Others	05	7,591,928,082	6,992,206,904
		46,248,380,058	42,273,928,338
Current Assets:			
Inventories	06	11,270,768,271	10,732,803,469
Trade and Other Receivables	07	8,390,384,546	4,754,218,234
Advances, Deposits and Prepayments	08	1,738,606,484	1,943,361,351
Cash and Cash Equivalents	09	50,719,390,361	52,305,603,356
		72,119,149,662	69,735,986,410
TOTAL ASSETS		118,367,529,720	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	(521,856,241)	(270,973,443)
Retained Earnings	12	96,932,189,283	95,060,239,763
TOTAL EQUITY		107,416,186,342	105,795,119,620
LIABILITIES:			
Non-Current Liabilities:			
Deferred Tax Liabilities	13	499,719,230	625,749,549
		499,719,230	625,749,549
Current Liabilities:			
Trade Payables		522,867,538	686,238,794
Other Payables	14	8,000,117,813	3,512,907,803
Current Tax Liabilities	15	1,493,286,923	912,265,905
Accrued Expenses	16	250,574,422	285,649,448
Unclaimed Dividend	17	184,777,452	191,983,629
		10,451,624,148	5,589,045,579
TOTAL LIABILITIES		10,951,343,378	6,214,795,128
TOTAL EQUITY AND LIABILITIES		118,367,529,720	112,009,914,748
Net Assets Value (NAV) per Share	26	121.18	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 For the Quarter Ended 31 March 2025

Particulars	Notes	Nine-Month Result		3rd Quarter Result	
		July'24 - Mar'25	July'23 - Mar'24	Jan'25 - Mar'25	Jan'24 - Mar'24
		Taka	Taka	Taka	Taka
Net Revenue	18	45,314,988,859	44,307,679,424	15,418,813,199	13,273,800,127
Cost of Goods Sold	19	(26,089,848,432)	(23,431,122,923)	(8,781,495,454)	(7,698,368,914)
Gross Profit		19,225,140,427	20,876,556,501	6,637,317,745	5,575,431,213
Selling and Distribution Expenses	20	(9,819,666,969)	(8,393,238,210)	(3,865,638,722)	(3,155,126,443)
Administrative Expenses	21	(1,417,227,077)	(1,260,865,137)	(535,493,547)	(440,584,553)
Finance Cost		(6,203)	(16,325)	-	-
Operating Expenses		(11,236,900,249)	(9,654,119,672)	(4,401,132,269)	(3,595,710,996)
Profit before Other Operating Income		7,988,240,178	11,222,436,829	2,236,185,476	1,979,720,217
Other Operating Income	22	2,752,540,711	1,644,319,237	1,038,736,851	627,735,019
Profit from Operations		10,740,780,889	12,866,756,066	3,274,922,327	2,607,455,236
Income from Investments	23	4,833,408,443	3,567,089,446	1,779,672,587	1,429,400,621
Profit before contribution to WPPF & WWF		15,574,189,332	16,433,845,512	5,054,594,914	4,036,855,857
Contribution to WPPF & WWF		(741,628,063)	(782,564,072)	(240,694,995)	(192,231,231)
Profit before Tax		14,832,561,269	15,651,281,440	4,813,899,919	3,844,624,626
Current Tax (Expense)		(3,291,407,523)	(3,712,440,424)	(1,057,162,703)	(1,185,517,652)
Deferred Tax (Expense) / Income		81,756,884	261,904,357	21,109,065	345,670,980
Income Tax Expense	24	(3,209,650,639)	(3,450,536,067)	(1,036,053,638)	(839,846,672)
Profit after Tax		11,622,910,630	12,200,745,373	3,777,846,281	3,004,777,954
Unrealised Gain/(Loss) on Marketable Securities	25	(295,156,233)	(362,713,782)	(434,461,239)	(364,563,532)
Deferred Tax (Expense) / Income	13.2	44,273,435	36,271,378	65,169,186	36,456,353
Other Comprehensive Income		(250,882,798)	(326,442,404)	(369,292,053)	(328,107,179)
Total Comprehensive Income		11,372,027,832	11,874,302,969	3,408,554,228	2,676,670,775
Earnings per Share (EPS)	27	13.11	13.76	4.26	3.39

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

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Statement of Changes in Equity For the Quarter Ended 31 March 2025

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	-	-	-	-	12,200,745,373	12,200,745,373
Other Comprehensive Income	-	-	-	(326,442,404)	-	(326,442,404)
Cash Dividend (2022-23)	-	-	-	-	(9,307,735,605)	(9,307,735,605)
As At 31 March 2024	8,864,510,100	2,035,465,000	105,878,200	408,064,892	91,669,613,230	103,083,531,422
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	-	-	-	-	11,622,910,630	11,622,910,630
Other Comprehensive Income	-	-	-	(250,882,798)	-	(250,882,798)
Cash Dividend (2023-24)	-	-	-	-	(9,750,961,110)	(9,750,961,110)
As At 31 March 2025	8,864,510,100	2,035,465,000	105,878,200	(521,856,241)	96,932,189,283	107,416,186,342

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

Sd/-
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Chairman

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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 Cash Flows For the Quarter Ended 31 March 2025

Particulars	Notes	July'24 - Mar'25 Taka	July'23 - Mar'24 Taka
Cash Flows from Operating Activities:			
Receipts from Customers		49,452,760,317	53,034,548,753
Receipts from Others		2,421,192,457	1,813,449,017
Payments to Suppliers		(19,268,817,139)	(18,250,805,537)
Payments for Manufacturing and Operating Expenses		(17,545,048,203)	(12,338,218,749)
Payment of Value Added Tax		(6,454,004,299)	(6,891,901,014)
Cash Generated from Operations		8,606,083,133	17,367,072,470
Interest Paid		(6,203)	(16,325)
Payment of Income Tax		(2,510,386,505)	(2,902,875,821)
Payment of WPPF & WF		(994,392,153)	(1,054,856,121)
Others		4,611,826,762	1,408,626,076
Net Cash from Operating Activities	28	9,713,125,034	14,817,950,279
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(4,461,664,403)	(3,102,551,222)
Proceeds from Sale of Property, Plant and Equipment		38,181,767	-
Investment in Subsidiaries and Associates		-	-
Long Term Investment - Others		(599,721,178)	(1,410,752,321)
Investment in Marketable Securities		(354,932,718)	(4,998,612,082)
Interest Received		2,925,360,708	1,941,428,164
Dividends Received	23	539,375,089	405,589,542
Net Cash from/(Used in) Investing Activities		(1,913,400,735)	(7,164,897,919)
Cash Flows from Financing Activities:			
Payment of Dividend		(9,651,744,625)	(9,225,242,041)
Unclaimed Dividend transferred to CMS Fund		-	-
Net Cash Used in Financing Activities		(9,651,744,625)	(9,225,242,041)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,852,020,326)	(1,572,189,681)
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		265,807,331	78,038,442
Cash and Cash Equivalents at 31 March	09	50,719,390,361	48,585,041,010
Net Operating Cash Flow (NOCF) per Share	28	10.96	16.72

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.

Notes to the Financial Statements

As at and For the Quarter Ended 31 March 2025

01. 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 3rd Quarter ended on March 31, 2025. 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.

The management understand that the business is growing every year meaning 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 those assets are disposed at the date of financial reporting. But at present, the management has 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.

	31 Mar 2025	30 Jun 2024
02. Property, Plant and Equipment: Tk. 26,838,604,547		
Cost:		
Opening Balance	45,591,709,620	43,059,540,662
Addition during the Period/Year	1,158,835,374	2,855,972,978
	46,750,544,994	45,915,513,640
Disposal/Transfer during the Period/Year	(73,221,480)	(323,804,020)
Tk. 46,677,323,514	45,591,709,620	
Accumulated Depreciation:		
Opening Balance	24,687,303,495	23,089,413,939
Charged for the Period/Year	1,218,242,737	1,728,738,883
	25,905,546,232	24,818,152,822
Disposal/Transfer during the Period/Year	(49,023,657)	(130,849,327)
Tk. 25,856,522,575	24,687,303,495	
Net Book Value	20,820,800,939	20,904,406,125
Property, Plant and Equipment in Transit (Note - 02.1)	829,630,643	977,165,568
Building under Construction (Note - 02.2)	5,188,172,965	1,773,584,611
Tk. 26,838,604,547	23,655,156,304	
02.1 Property, Plant and Equipment in Transit: Tk. 829,630,643		
Opening Balance	977,165,568	715,369,536
Addition during the Period/Year	615,659,681	937,119,275
	1,592,825,249	1,652,488,811
Transfer during the Period/Year	(763,194,606)	(675,323,243)
Tk. 829,630,643	977,165,568	
02.2 Building under Construction: Tk. 5,188,172,965		
Opening Balance	1,773,584,611	1,081,705,847
Addition during the Period/Year	3,414,588,354	1,063,055,568
	5,188,172,965	2,144,761,415
Transfer during the Period/Year	-	(371,176,804)
Tk. 5,188,172,965	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	

	31 Mar 2025	30 Jun 2024
04. Investment in Marketable Securities: Tk. 9,192,994,946		
04.1 Cost:		
Opening Balance	9,320,504,933	3,773,747,813
Addition during the Period/Year	636,339,525	5,649,171,398
Sold during the Period/Year	(149,900,993)	(102,414,278)
Tk.	9,806,943,465	9,320,504,933
04.2 Market Value:		
Opening Balance	9,001,712,647	4,589,867,031
Addition during the Period/Year	472,689,107	4,524,172,652
Sold during the Period/Year	(281,406,808)	(112,327,036)
Tk.	9,192,994,946	9,001,712,647
05. Long Term Investment - Others: Tk. 7,591,928,082		
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. 7,200,000,000		
(i) Mutual Trust Bank Ltd. (180 Bonds)	1,800,000,000	2,200,000,000
(ii) Southeast Bank Ltd. (3,000 Bonds)	300,000,000	400,000,000
(iii) Islami Bank Bangladesh Ltd. (30 Bonds)	300,000,000	400,000,000
(iv) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(v) Trust Bank Ltd. (30 Bonds)	300,000,000	400,000,000
(vi) Dutch Bangla Bank Ltd. (200 Bonds)	2,000,000,000	1,500,000,000
(vii) Shahjalal Islami Bank PLC. (1000 Bonds)	1,000,000,000	-
(viii) Prime Bank Ltd. (100 Bonds)	1,000,000,000	1,000,000,000
Tk.	7,200,000,000	6,400,000,000
05.3 Non-Convertible Zero Coupon Bonds: Tk. 264,233,652		
(i) LankaBangla Finance Ltd.	-	67,033,336
(ii) Brac Bank Ltd. (200 Bonds)	187,659,050	238,677,650
(iii) IDLC Finance Ltd. (160 Bonds)	76,574,602	158,801,488
Tk.	264,233,652	464,512,474
Tk.	7,591,928,082	6,992,206,904
06. Inventories: Tk. 11,270,768,271		
Raw Materials	4,034,227,856	3,722,861,831
Packing Materials	1,278,811,968	1,091,402,281
Work-in-Process	651,211,647	582,783,730
Finished Goods	3,686,443,019	3,531,153,695
Spares & Accessories	1,192,087,636	951,053,588
Goods- in-Transit	427,986,146	853,548,344
Tk.	11,270,768,271	10,732,803,469
07. Trade and Other Receivables: Tk. 8,390,384,546		
Trade Receivables	5,007,795,967	2,560,353,465
Other Receivables (Note - 07.1)	3,382,588,579	2,193,864,769
Tk.	8,390,384,546	4,754,218,234
07.1 Other Receivables: Tk. 3,382,588,579		
Interest Receivable from Fixed Deposit Receipts	2,358,328,826	1,520,761,823
Interest Receivable from Short Notice Deposits	282,737,449	1,300
Gain against Zero Coupon Bonds (Receivable)	66,221,187	87,443,699
Interest Receivable from Subordinated Bonds	185,410,959	47,324,767
Accrued Income	359,890,158	308,333,181
Insurance Claim Receivable	130,000,000	230,000,000
Tk.	3,382,588,579	2,193,864,769
08. Advances, Deposits and Prepayments: Tk. 1,738,606,484		
08.1 Advances: Tk. 1,091,251,187		
Employees	301,923,200	283,810,814
Advance Income Tax	-	200,000,000
Land Purchase	119,857,000	84,081,400
Suppliers	669,470,988	576,405,123
Tk.	1,091,251,187	1,144,297,337
08.2 Deposits: Tk. 579,429,349		
Value Added Tax	158,258,588	289,468,249
Earnest Money & Security Deposit	386,201,517	402,702,619
Others	34,969,244	13,001,014
Tk.	579,429,349	705,171,882
08.3 Prepayments: Tk. 67,925,948		
Office Rent	21,561,585	23,242,440
Insurance Premium	46,364,363	70,649,692
Tk.	67,925,948	93,892,132
Tk.	1,738,606,484	1,943,361,351

	31 Mar 2025	30 Jun 2024
09. Cash and Cash Equivalents: Tk. 50,719,390,361		
09.1 Cash in Hand	Tk. 9,972,718	6,738,545
09.2 Cash at Bank:		
Current Accounts	485,479,680	404,685,504
STD & SND Accounts	16,752,210,102	14,182,411,481
Export Retention Quota Accounts (held in USD)	257,599,296	174,360,222
Margin Held Accounts (held in USD)	1,195,516,627	525,205,243
Dividend Accounts (Note - 17)	291,223,182	191,983,630
Tk. 18,982,028,887	15,478,646,080	
09.3 Fixed Deposit Receipts (FDRs):		
FDRs held in BDT	27,667,781,382	33,000,381,792
FDRs held in USD	4,059,607,375	3,819,836,939
Tk. 31,727,388,757	36,820,218,731	
Tk. 50,719,390,361	52,305,603,356	
10. Share Capital: Tk. 8,864,510,100		
Authorised:		
1,000,000,000 Ordinary Shares of Tk. 10/- each	Tk. 10,000,000,000	10,000,000,000
Paid-up:		
10,092,300 Ordinary Shares of Tk. 10/- each fully paid-up in cash	100,923,000	100,923,000
40,020 Ordinary Shares of Tk. 10/- each fully paid-up for consideration other than cash	400,200	400,200
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. (521,856,241)		
Opening Balance	(270,973,443)	734,507,296
Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 25)	(295,156,233)	(1,134,911,504)
Current Period's Deferred Tax (Expense)/Income (Note - 13.2)	44,273,435	129,430,765
Tk. (521,856,241)	(270,973,443)	
12. Retained Earnings: Tk. 96,932,189,283		
Opening Balance	95,060,239,763	88,776,603,462
Profit after Tax	11,622,910,630	15,591,371,906
Cash Dividend	(9,750,961,110)	(9,307,735,605)
Tk. 96,932,189,283	95,060,239,763	
13. Deferred Tax Liabilities: Tk. 499,719,230		
Deferred Tax - Property, Plant and Equipment (Note - 13.1)	591,811,508	673,568,392
Deferred Tax - Marketable Securities (Note - 13.2)	(92,092,278)	(47,818,843)
Tk. 499,719,230	625,749,549	
13.1 Deferred Tax - Property, Plant and Equipment: Tk. 591,811,508		
Carrying Amount	12,016,416,361	12,418,606,865
Tax Base	9,386,142,991	9,424,969,566
Taxable/(Deductible) Temporary Difference	2,630,273,370	2,993,637,299
Tax Rate	22.50%	22.50%
Closing Liability	591,811,508	673,568,392
Opening Liability	(673,568,392)	(944,474,683)
Current Period's Expense/(Income)	Tk. (81,756,884)	(270,906,291)
* Property, plant and equipment excluding lands, PPE in transit and assets under construction.		
13.2 Deferred Tax - Marketable Securities: Tk. (92,092,278)		
Carrying Amount	9,192,994,946	9,001,712,647
Tax Base	9,806,943,465	9,320,504,933
Taxable/(Deductible) Temporary Difference	(613,948,519)	(318,792,286)
Tax Rate	15.00%	15.00%
Closing Liability	(92,092,278)	(47,818,843)
Opening Liability	47,818,843	(81,611,922)
Current Period's Expense/(Income)	Tk. (44,273,435)	(129,430,765)
14. Other Payables: Tk. 8,000,117,813		
Sundry Creditors	7,115,515,366	2,494,687,117
Income Tax (Deduction at Source)	26,289,373	13,630,694
Retention Money	10,262,350	10,197,839
Dividend Payable	106,422,662	-
Workers' Profit Participation Fund and Welfare Fund	741,628,063	994,392,153
Tk. 8,000,117,813	3,512,907,803	
15. Current Tax Liabilities: Tk. 1,493,286,923		
Opening Balance	912,265,905	356,095,553
Provision made for the Period/Year	3,291,407,523	4,567,377,453
Payment made during the Period/Year	(2,710,386,505)	(4,011,207,101)
Tk. 1,493,286,923	912,265,905	
16. Accrued Expenses: Tk. 250,574,422		
Accrued Expenses	250,574,422	284,549,448
Audit Fees	-	1,100,000
Tk. 250,574,422	285,649,448	

	31 Mar 2025	30 Jun 2024
17. Unclaimed Dividend: Tk. 184,777,452		
Opening Balance	191,983,629	158,997,790
Addition during the Period/Year	-	81,227,751
Paid to shareholders during the Period/Year	(7,206,177)	(10,542,278)
Transferred to CMS Fund during the Period/Year	-	(37,699,634)
Tk. 184,777,452	191,983,629	
	July'24 - Mar'25	July'23 - Mar'24
18. Net Revenue: Tk. 45,314,988,859		
Local:		
Gross Revenue	51,732,179,079	51,561,130,620
Value Added Tax	(6,585,213,960)	(7,366,968,574)
Revenue without VAT	45,146,965,119	44,194,162,046
Discount	(1,859,056,336)	(1,682,571,871)
Net Revenue - Local	43,287,908,783	42,511,590,175
Export Revenue - Equivalent to US \$16,859,623 (Jul'23-Mar'24: US \$16,348,584)	2,027,080,076	1,796,089,249
Tk. 45,314,988,859	44,307,679,424	
19. Cost of Goods Sold: Tk. 26,089,848,432		
Raw Materials Consumed (Note - 19.1)	10,941,707,045	9,989,714,170
Packing Materials Consumed (Note - 19.2)	5,545,508,501	5,105,098,486
Cost of Materials Consumed	16,487,215,546	15,094,812,656
Add: Manufacturing Overhead (Note - 19.3)	7,303,301,533	6,188,796,784
Total Manufacturing Cost	23,790,517,079	21,283,609,440
Add: Opening Work-in-Process	582,783,730	534,754,619
Less: Closing Work-in-Process	(651,211,647)	(570,897,117)
Cost of Goods Manufactured	23,722,089,162	21,247,466,942
Add: Opening Finished Goods	3,531,153,695	3,322,480,192
Add: Purchase of Finished Goods	2,690,714,053	2,706,246,337
Less: Cost of Physician Sample	(167,665,459)	(160,965,879)
Cost of Goods Available for Sale	29,776,291,451	27,115,227,592
Less: Closing Finished Goods	(3,686,443,019)	(3,684,104,669)
Tk. 26,089,848,432	23,431,122,923	
19.1 Raw Materials Consumed: Tk. 10,941,707,045		
Opening Stock	3,722,861,831	3,389,777,254
Purchased during the Period	11,253,073,070	10,914,609,561
Closing Stock	(4,034,227,856)	(4,314,672,645)
Tk. 10,941,707,045	9,989,714,170	
19.2 Packing Materials Consumed: Tk. 5,545,508,501		
Opening Stock	1,091,402,281	1,059,984,113
Purchased during the Period	5,732,918,188	5,293,864,135
Closing Stock	(1,278,811,968)	(1,248,749,762)
Tk. 5,545,508,501	5,105,098,486	
19.3 Manufacturing Overhead: Tk. 7,303,301,533		
Salaries & Allowances	2,534,406,264	2,142,438,052
Contribution to Provident Fund	76,279,023	47,554,916
Entertainment, Staff Lunch & Refreshments	145,561,914	120,952,416
Training & Development	710,806	470,803
Staff Uniform	58,018,304	81,393,970
Travelling & Conveyance	38,983,559	31,058,136
US FDA User Fees	82,628,520	73,149,378
Laboratory Consumables	516,253,079	444,291,977
Research & Product Development	189,131,295	150,334,183
Printing & Stationery	73,432,344	63,796,786
Courier, Telephone, Cell phone & Internet	7,250,809	7,575,685
Rental Expenses	974,565	929,215
Utilities Expense	889,388,553	863,286,308
Sanitation Expenses	150,727,988	108,231,841
Petrol, Oil & Lubricants	184,947,313	119,393,814
Generator Rental Expenses	25,200,000	9,700,000
Repairs & Maintenance - Factory	1,075,723,737	706,904,976
Repairs & Maintenance - Vehicle	96,044,595	76,725,735
Insurance Premium	32,713,676	31,117,799
Security Services	59,584,837	46,048,117
Govt. Taxes & License Fees	20,176,727	20,071,564
Toll Charges	134,138,917	63,252,837
Software, Hardware Support & VSAT Services	49,489,392	46,201,354
Depreciation	860,039,949	933,459,354
Other Expenses	1,495,367	457,568
Tk. 7,303,301,533	6,188,796,784	

	July'24 - Mar'25	July'23 - Mar'24
20. Selling and Distribution Expenses: Tk. 9,819,666,969		
Salaries & Allowances	1,513,226,395	1,333,769,178
Contribution to Provident Fund	118,399,845	91,678,974
Entertainment, Staff Lunch & Refreshments	34,007,841	30,010,601
Training & Development	11,038,151	9,600,293
Staff Uniform	19,606,406	18,731,515
Travelling & Conveyance	148,298,784	136,090,932
Printing & Stationery	80,836,291	76,211,089
Courier, Telephone, Cell phone & Internet	74,294,814	64,981,166
Office & Godown Rent	31,524,301	25,599,656
Utilities Expense	33,953,745	31,188,850
Sanitation Expenses	15,205,855	14,163,325
Field Staff Salaries, Allowances, TA & DA	3,061,118,646	2,690,714,248
Target Incentive to Field Staff	383,744,855	436,217,443
Promotional Expenses	951,065,572	764,912,907
Marketing Expenses	1,137,457,363	863,257,464
Pharmacovigilance	81,039,139	60,421,909
Marketing Website Platform Software Maintenance	12,193,134	8,921,557
Event, Programs & Conference	481,952,776	381,471,060
Literature & Publications	180,481,028	134,446,265
Market Research & Survey Expenses	18,115,618	15,968,623
Advertisement	1,349,060	927,170
Delivery & Packing Expenses	192,299,539	167,616,556
Export Expenses	176,792,791	68,842,651
Repairs & Maintenance - Office	63,181,988	57,631,812
Repairs & Maintenance - Vehicle	463,347,350	406,417,917
Insurance Premium	4,743,890	4,476,509
Security Services	86,864,393	72,293,943
Govt. Taxes & License Fees	32,891,547	24,418,339
Bank Charges	12,102,394	12,880,529
Software, Hardware Support & VSAT Services	55,221,996	48,148,834
Depreciation	175,405,955	179,951,638
Other Expenses	167,905,507	161,275,257
Tk.	9,819,666,969	8,393,238,210
21. Administrative Expenses: Tk. 1,417,227,077		
Salaries & Allowances	471,096,311	415,814,210
Contribution to Provident Fund	11,788,531	9,508,565
Directors' Remuneration	66,656,250	66,656,250
Entertainment, Staff Lunch & Refreshments	66,171,344	63,889,922
Training & Development	7,969,505	8,237,907
Staff Uniform	1,291,093	1,279,142
Travelling & Conveyance	135,591,246	114,964,040
Printing & Stationery	17,197,279	15,364,628
Courier, Telephone, Cell phone & Internet	9,424,811	8,073,118
Office Rent	17,247,123	16,229,830
Utilities Expense	24,083,107	19,462,428
Sanitation Expenses	4,395,442	3,772,390
Subscription & Donation	11,665,960	8,761,710
Legal & Professional Fees	6,763,211	3,575,250
Repairs & Maintenance - Office	151,896,852	131,674,355
Repairs & Maintenance - Vehicle	76,747,178	67,975,425
Insurance Premium	22,042,880	18,623,233
Security Services	51,644,813	43,413,265
Govt. Taxes & License Fees	19,090,442	41,976,583
Bank Charges	5,063,967	6,023,455
Software & Hardware Support Services	43,708,822	15,116,549
Depreciation	182,796,833	173,476,497
Other Expenses	12,894,077	6,996,385
Tk.	1,417,227,077	1,260,865,137
22. Other Operating Income: Tk. 2,752,540,711		
Rental Income	12,215,297	12,006,337
Sale of Scrap	44,079,468	39,024,439
Gain on Fluctuation of Foreign Currency	265,807,331	90,317,053
Cash Incentive Received against Export	51,409,400	39,351,900
Commission Received	2,364,111,220	1,463,358,256
P.F Forfeiture Amount	934,049	261,253
Gain/(Loss) on Disposal of Property, Plant and Equipment	13,983,946	-
Tk.	2,752,540,711	1,644,319,237
23. Income from Investments: Tk. 4,833,408,443		
Interest from Deposits	2,661,425,151	2,145,171,366
Interest from Short Notice Deposits	954,331,010	604,165,445
Gain on Redemption of Zero Coupon Bond	23,998,666	47,956,454
Interest from Subordinate Bonds	522,772,714	355,775,151
Dividend Income	539,375,089	405,589,542
Gain on Sale of Marketable Securities (Realized)	131,505,814	8,431,489
Tk.	4,833,408,443	3,567,089,446
24. Income Tax Expenses: Tk. 3,209,650,639		
Current Tax Expense	3,291,407,523	3,712,440,424
Deferred Tax Expense / (Income)	(81,756,884)	(261,904,357)
Tk.	3,209,650,639	3,450,536,067

	July'24 - Mar'25		July'23 - Mar'24	
	%	Taka	%	Taka
24.1 Reconciliation of Effective Tax Rate:				
Profit before Tax		14,832,561,269		15,651,281,440
Income Tax using Corporate Tax Rate	22.50%	3,337,326,286	22.50%	3,521,538,324
Effects of:				
Income Exempted from Tax	-0.44%	(65,206,349)	-0.07%	(10,790,202)
Income Taxed at Reduced Rate	-0.42%	(62,469,298)	-0.38%	(60,212,055)
Effective Income Tax	21.64%	3,209,650,639	22.05%	3,450,536,067
Effect of Deferred Tax	0.55%	81,756,884	1.67%	261,904,357
Effective Current Tax	22.19%	3,291,407,523	23.72%	3,712,440,424
			July'24 - Mar'25	July'23 - Mar'24
25. Unrealised Gain/(Loss) on Marketable Securities: Tk. (295,156,233)				
Closing Unrealised Gain/(Loss)			(613,948,519)	453,405,436
Less: Opening Unrealised Gain/(Loss)			(318,792,286)	816,119,218
		Tk. (295,156,233)		(362,713,782)
26. Net Asset Value (NAV) per Share: Tk. 121.18				
Net Asset attributable to the Ordinary Shareholders		107,416,186,342		105,795,119,620
Number of Shares outstanding		886,451,010		886,451,010
		Tk. 121.18		119.35
27. Earnings per Share (EPS): Tk. 13.11				
Net Profit after Tax attributable to Shareholders		11,622,910,630		12,200,745,373
Number of Shares outstanding		886,451,010		886,451,010
		Tk. 13.11		13.76
28. Net Operating Cash Flow (NOCF) per Share: Tk. 10.96				
Net Cash Generated from Operating Activities (Note - 28.1)		9,713,125,034		14,817,950,279
Number of Shares outstanding		886,451,010		886,451,010
		Tk. 10.96		16.72
Due to the Eid holiday in June 2023, additional credit facilities were given to local customers, resulting in higher receivables, which were subsequently realized in July 2023. Additionally, the Company received an insurance claim related to the LVP fire incident. These two factors contributed to a spike in the NOCF per share during the period from July'23-Mar'24. In the current period, as these factors were absent, the NOCF per share has decreased.				
28.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities:				
Profit after Tax		11,622,910,630		12,200,745,373
Adjustments for:				
Non-Cash Income/Expenses:				
Depreciation		1,218,242,737		1,286,887,489
Effect of Exchange Rate Fluctuations		(265,807,331)		(78,038,443)
Deferred Tax (Expense) / Income		(81,756,884)		(261,904,357)
		870,678,523		946,944,689
Non-Operating Income/Expenses:				
Income from Investments (Note - 23)		(4,833,408,443)		(3,567,089,446)
(Gain)/Loss on Disposal of Property, Plant and Equipment (Note - 22)		(13,983,946)		-
		(4,847,392,389)		(3,567,089,446)
Changes in Working Capital:				
(Increase)/Decrease in Current Assets:				
Inventories		(537,964,802)		(931,919,123)
Trade Receivables		(2,447,442,502)		1,392,915,248
Other Receivables		48,443,023		1,620,960,593
Advances, Deposits and Prepayments		40,530,467		1,789,947,414
Increase/(Decrease) in Current Liabilities:				
Trade Payables		(163,371,256)		(79,147,676)
Other Payables		4,380,787,348		698,256,822
Current Tax Liabilities		781,021,018		809,564,603
Accrued Expenses		(35,075,026)		(63,228,218)
		2,066,928,270		5,237,349,663
Net Cash from Operating Activities		Tk. 9,713,125,034		14,817,950,279
29. Contingent Liabilities:				
1. Liabilities for at Sight Letter of Credits as of 31 March 2025 was Tk. 7,063,895,288.				
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.	384,464,212		360,244,639
Post-Employment Benefits	Tk.	12,115,645		13,973,250
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	7,900,000,000	3,749,970,000
Realized during the Period	(7,900,000,000)	(3,749,970,000)
Tk.	-	-

Square Fashions Ltd. (48.63% share):

Opening Balance	-	-
Addition during the Period	20,651,181,422	4,404,150,321
Realized during the Period	(20,651,181,422)	(4,404,150,321)
Tk.	-	-

Square Hospitals Ltd. (49.94% share):

Opening Balance	-	-
Addition during the Period	33,461,399	(25,680,237)
Realized during the Period	(33,461,399)	25,680,237
Tk.	-	-

B. Subsidiaries:

Square Lifesciences Ltd. (99.95% share):

Opening Balance	(1,616,263,960)	2,429,691,285
Addition during the Period	12,608,279,366	8,611,595,737
Realized during the Period	(16,916,682,765)	(11,826,686,233)
Tk.	(5,924,667,359)	(785,399,212)

Square Pharmaceuticals Kenya EPZ Ltd. (100% share):

Opening Balance	-	-
Addition during the Period	1,460,828	-
Realized during the Period	(1,460,828)	-
Tk.	-	-

C. Subsidiaries of Associates:

Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):

Opening Balance	-	-
Addition during the Period	1,083,781,543	1,349,289,309
Realized during the Period	(1,083,781,543)	(1,349,289,309)
Tk.	-	-

Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):

Opening Balance	-	-
Addition during the Period	670,037,035	1,453,261,085
Realized during the Period	(670,037,035)	(1,453,261,085)
Tk.	-	-

D. Others:

Square InformatiX Ltd. (Service Provider):

Opening Balance	-	-
Addition during the Period	144,680,472	(132,937,040)
Realized during the Period	(144,680,472)	132,937,040
Tk.	-	-

Square Toiletries Ltd. (Supplier):

Opening Balance	-	-
Addition during the Period	109,636,168	(88,908,976)
Realized during the Period	(109,636,168)	88,908,976
Tk.	-	-

Square Food & Beverages Ltd. (Supplier):

Opening Balance	-	-
Addition during the Period	101,326,517	(100,214,508)
Realized during the Period	(101,326,517)	100,214,508
Tk.	-	-

Square Securities Management Ltd. (Portfolio Manager):

Opening Balance	10,037,386	121,108,758
Addition during the Period	731,406,807	3,583,608,465
Realized during the Period	(586,251,837)	(3,556,827,758)
Tk.	155,192,355	147,889,465

Pharma Packages (Pvt.) Ltd. (Supplier):

Opening Balance	71,489,278	5,746,842
Addition during the Period	177,211,246	1,616,821,105
Realized during the Period	(243,484,678)	(1,300,000,000)
Tk.	5,215,846	322,567,947

AEGIS Services Ltd. (Service Provider):

Opening Balance	-	-
Addition during the Period	358,851,618	(268,635,882)
Realized during the Period	(358,851,618)	268,635,882
Tk.	-	-