Independent Auditor's Report
and
Financial Statements of
Square Pharmaceuticals PLC
And its Subsidiaries
As at and for the year ended 30 June 2026

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Independent Auditor's Report
To the Shareholders of Square Pharmaceuticals PLC. and its Subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Square Pharmaceuticals PLC. And its subsidiaries (the "Group"), as well as the separate financial statements of Square Pharmaceuticals PLC. (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by Financial Reporting Council (FRC) of Bangladesh.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements of our report. We are independent of the Group in accordance with the ethical requirements of Financial Reporting Council together with the ethical requirements of the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws that are relevant to audits of the financial statements of public interest entities in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risks	Our response to the risks
Revenue Recognition	
The Group reported total revenue of Tk. 103,463,890,946 (including VAT) for the year ended 30 June 2026 which is 13.14% (Tk. 91,450,035,650) higher than prior year revenue. Revenue consists of Local sales and Export sales. Revenue recognition has significant and wide influence on financial statements. Revenue is recognized when the amounts and the related costs are reliably measured and the performance	Our audit procedures included the following to assess the identified risk: ➢ We assessed the appropriateness of revenue recognition accounting policy in line with IFRS-15: Revenue from contracts with customers; ➢ Performed walkthroughs to understand the adequacy and the design of the revenue

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Risks	Our response to the risks
obligation is satisfied through passing of control to the customers. Revenue from local sale (Pharmaceutical Drugs and Medicines, AgroVet Products, Crop care Products and Herbal & Nutraceutical Products) is recognized at the time of delivery from the depot and Exports (Pharmaceuticals Drugs and Medicines) at the time of delivery from Factory Godown. The sales price is determined considering the effect of rebate, discounts and incentives. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. We focused on the proper cutoff of sales to the company's customers. There is a risk of differences between the timing of invoicing of products and the dispatch of the products.	cycle; ➢ Tested the internal control over financial reporting, we also assessed the existence and accuracy of the sales recorded; ➢ Performed sample tests of individual sales transactions and traced to sales invoices and other related document; ➢ Sent balance confirmations to debtors on sample basis to confirm the accuracy, valuation and existence of balances; ➢ Reconciled between sales report and VAT return (Mushak-9.1). VAT has been paid on Trade Price; ➢ Finally assessed the appropriateness and presentation of disclosures as per IFRS-15.
See note no- 3.15 & 21 to the consolidated financial statements.	
Valuation of Inventories	
Square Pharmaceuticals PLC had inventory of BDT 13,459 million at June 30, 2026, held at warehouses and across multiple product lines. Cost of raw materials and consumable spare parts are determined based on the weighted average method. Work-in-process is stated at cost to complete of respective products. Cost comprises purchase costs, conversion costs and other costs incurred in bringing them to their existing location and condition. Conversion costs include systematically allocated production overheads that are incurred in converting raw materials into finished goods. Furthermore, the assessment of net realizable value requires management judgement and may result in inventory being carried above its recoverable amount. The existence, condition and valuation of inventory held across multiple warehouses and product lines therefore require significant audit attention.	Our audit procedures included the following: ➢ reviewing management's valuation of the inventory; ➢ evaluating the design and implementation of key inventory controls operating across the Company, including those at warehouses; ➢ attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; ➢ comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; ➢ challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete. No material misstatements were noted as part of our testing.
See note no-3.10 & 8 to the standalone financial statements	

Other Matter

The financial statements of Square Pharmaceuticals Kenya EPZ Limited, Square Lifesciences Limited and Samson Pharma Inc. for the year ended 30 June 2026 have been audited by MUGO & Co.; Chowdhury Bhattacharjee & Co. and JENNALYN S. ANG, CPA respectively. All the auditors have expressed unmodified opinion on these financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and adopted by FRC, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, Financial Reporting Act 2015, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
c) the Consolidated and separate statements of Financial Position, statement of profit or loss & other comprehensive income and statement of changes in equity and statement of cash flows of the Group and the Company dealt with by the report are in agreement with the books of account and returns; and
d) the consolidated financial statements have been prepared in accordance with standards, framework, compliance and guidelines adopted and promulgated by Financial Reporting Council;

Wasequl H Reagan, FCA
ICAB Enrolment No.: 1517
Engagement Partner
Mahfel Huq & Co.
Chartered Accountants
Firm Registration Number: CAF-001-133

DVC: 2610271517AS904700

Dhaka, 26 October, 2026

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SQUARE PHARMACEUTICALS PLC.
and its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June 2026

Particulars	Notes	Amounts in Taka	
		30 Jun 2026	30 Jun 2025
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	04	39,860,793,290	31,687,439,566
Investment in Associates	05	22,902,439,575	20,298,223,689
Investment in Marketable Securities	06	13,161,079,541	10,045,505,012
Long Term Investment - Others	07	4,727,694,430	6,327,694,430
		80,652,006,836	**68,358,862,697**
Current Assets:			
Inventories	08	15,710,295,555	13,059,201,630
Trade Receivables	09	2,804,026,805	2,236,196,774
Other Receivables	10	2,400,651,639	1,874,631,768
Short Term Investments	11	13,631,568,512	3,894,929,102
Advances, Deposits and Prepayments	12	2,778,278,469	1,995,278,987
Cash and Cash Equivalents	13	47,858,488,258	55,396,306,657
		85,183,309,238	**78,456,544,918**
TOTAL ASSETS		**165,835,316,074**	**146,815,407,615**
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital		8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
Reserves		5,600,898,837	2,156,958,554
Retained Earnings	14	142,157,215,925	126,893,437,592
Attributable to Equity Holders		**158,658,089,862**	**139,950,371,246**
Non-Controlling Interests	15	9,769,768	5,438,329
TOTAL EQUITY		**158,667,859,630**	**139,955,809,575**
LIABILITIES:			
Non-Current Liabilities			
Long Term Loan	16.1	-	200,000,000
Deferred Tax Liabilities	17	1,192,175,020	836,115,073
		1,192,175,020	**1,036,115,073**
Current Liabilities			
Long Term Loan - Current Portion	16.2	200,000,000	625,501,239
Trade Payables		1,800,022,393	1,374,848,601
Other Payables	18	2,234,823,316	2,043,475,207
Current Tax Liabilities	19	1,143,460,483	1,306,637,831
Accrued Expenses	20	343,847,593	239,575,083
Unclaimed Dividend		253,127,639	233,445,006
		5,975,281,424	**5,823,482,967**
TOTAL LIABILITIES		**7,167,456,444**	**6,859,598,040**
TOTAL EQUITY AND LIABILITIES		**165,835,316,074**	**146,815,407,615**
Net Assets Value (NAV) per Share	32	**178.99**	**157.88**

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

Samuel S Chowdhury	**Tapan Chowdhury**	**Khandaker Habibuzzaman**	**Wasequl H Reagan, FCA**
Chairman	Managing Director	Company Secretary	Engagement Partner
			Enrollment No. 1517
			Mahfel Huq & Co.
			Chartered Accountants
			Firm Reg. No: CAF-001-133
			DVC: 2610271517AS904700

Dhaka, 26 October, 2026

SQUARE PHARMACEUTICALS PLC.
and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

Particulars	Notes	Amounts in Taka	
		July'25 - June'26	July'24 - June'25
Net Revenue	21	**86,064,517,282**	**76,288,455,851**
Cost of Goods Sold	22	(43,624,694,248)	(39,770,251,727)
Gross Profit		**42,439,823,034**	**36,518,204,124**
Selling and Distribution Expenses	23	(15,913,378,587)	(14,095,956,327)
Administrative Expenses	24	(2,194,455,851)	(1,972,192,748)
Finance Cost	25	(96,042,201)	(214,799,860)
Operating Expenses		**(18,203,876,639)**	**(16,282,948,935)**
Profit before Other Operating Income		**24,235,946,395**	**20,235,255,189**
Other Operating Income	26	239,096,634	547,439,351
Profit from Operations		**24,475,043,029**	**20,782,694,540**
Income from Investments	27	7,286,630,558	6,208,608,959
Profit before contribution to WPPF & WWF		**31,761,673,587**	**26,991,303,499**
Contribution to WPPF & WWF	28	(1,516,991,468)	(1,294,939,894)
Profit before Tax		**30,244,682,119**	**25,696,363,605**
Current Tax (Expense)		(5,381,608,859)	(4,661,238,463)
Deferred Tax (Expense) / Income		(64,484,764)	(257,794,189)
Income Tax Expense	29	**(5,446,093,623)**	**(4,919,032,652)**
Profit after Tax		**24,798,588,496**	**20,777,330,953**
Profit from Associate Undertakings	05	2,896,813,252	3,193,760,496
Profit for the Period		**27,695,401,748**	**23,971,091,449**
Net Unrealised Gain/(Loss) on Marketable Securities	30	1,652,259,362	(230,976,951)
Translation Adjustment for the Period	31	1,801,065	45,035,355
Other Comprehensive Income		**1,654,060,427**	**(185,941,596)**
Total Comprehensive Income		**29,349,462,175**	**23,785,149,853**
Profit for the Period Attributable to:			
Equity Holders of the Company		27,691,125,064	23,967,971,212
Non-Controlling Interest		4,276,684	3,120,237
		27,695,401,748	**23,971,091,449**
Total Comprehensive Income Attributable to:			
Equity Holders of the Company		29,345,130,736	23,782,030,002
Non-Controlling Interest		4,331,439	3,119,851
		29,349,462,175	**23,785,149,853**
Earnings Per Share (EPS)	33	**31.24**	**27.04**

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

Samuel S Chowdhury	**Tapan Chowdhury**	**Khandaker Habibuzzaman**	**Wasequl H Reagan, FCA**
Chairman	Managing Director	Company Secretary	Engagement Partner
			Enrollment No. 1517
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			Chartered Accountants
			Firm Reg. No: CAF-001-133
Dhaka, 26 October, 2026			DVC: 2610271517AS904700

SQUARE PHARMACEUTICALS PLC.
and its Subsidiaries
Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2026

Amounts in Taka

Particulars	Attributable to Equity Holders									Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Reserves: General	Reserves: Fair Value	Reserves: Tax Holiday	Reserves: Translation	Reserves: Sub-total	Retained Earnings	Total		
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**	**880,255,348**	**114,139,071,906**	**125,919,302,354**	**2,318,478**	**125,921,620,832**
Profit for the Period	-	-	-	-	-	-	-	23,967,971,212	**23,967,971,212**	3,120,237	**23,971,091,449**
Other Comprehensive Income	-	-	-	(230,976,565)	-	45,035,355	**(185,941,210)**	-	**(185,941,210)**	(386)	**(185,941,596)**
Cash Dividend (2023-24)								(9,750,961,110)	**(9,750,961,110)**	-	**(9,750,961,110)**
Transferred to Tax Holiday Reserve	-	-	-	-	1,462,644,416	-	**1,462,644,416**	(1,462,644,416)	-	-	-
As At 30 June 2025	**8,864,510,100**	**2,035,465,000**	**105,878,200**	**(506,017,046)**	**2,414,156,028**	**142,941,372**	**2,156,958,554**	**126,893,437,592**	**139,950,371,246**	**5,438,329**	**139,955,809,575**
As At 01 July 2025	**8,864,510,100**	**2,035,465,000**	**105,878,200**	**(506,017,046)**	**2,414,156,028**	**142,941,372**	**2,156,958,554**	**126,893,437,592**	**139,950,371,246**	**5,438,329**	**139,955,809,575**
Profit for the Period	-	-	-	-	-	-	-	27,691,125,065	**27,691,125,065**	4,276,684	**27,695,401,749**
Other Comprehensive Income	-	-	-	1,652,204,606	-	1,801,065	**1,654,005,671**	-	**1,654,005,671**	54,756	**1,654,060,427**
Cash Dividend (2024-25)	-	-	-	-	-	-	-	(10,637,412,120)	**(10,637,412,120)**	-	**(10,637,412,120)**
Transferred to Tax Holiday Reserve	-	-	-	-	1,789,934,612	-	**1,789,934,612**	(1,789,934,612)	-	-	-
As At 30 June 2026	**8,864,510,100**	**2,035,465,000**	**105,878,200**	**1,146,187,560**	**4,204,090,640**	**144,742,437**	**5,600,898,837**	**142,157,215,925**	**158,658,089,862**	**9,769,768**	**158,667,859,630**

The annexed notes form an integral part of these financial statements

Samuel S Chowdhury
Chairman

Tapan Chowdhury
Managing Director

Khandaker Habibuzzaman
Company Secretary

Dhaka, 26 October, 2026

MAHFEL HUQ & CO. ESTD. 1974 Chartered Accountants

SQUARE PHARMACEUTICALS PLC.
and its Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

Particulars	Notes	Amounts in Taka	
		July'25 - June'26	July'24 - June'25
Cash Flows from Operating Activities:			
Receipts from Customers		98,897,627,740	88,246,042,452
Receipts from Others		233,631,630	187,234,099
Payments to Suppliers		(33,576,872,407)	(28,420,570,615)
Payments for Manufacturing and Operating Expenses		(28,478,393,502)	(25,694,702,255)
Payment of Value Added Tax		(13,654,423,850)	(11,851,380,305)
Cash Generated from Operations		**23,421,569,611**	**22,466,623,376**
Interest Paid		(105,873,306)	(226,551,177)
Payment of Income Tax		(5,544,786,207)	(4,052,128,080)
Payment of WPPF & WF		(1,294,939,894)	(1,160,126,879)
Others		56,819,238	273,820,729
Net Cash from Operating Activities		**16,532,789,442**	**17,301,637,969**
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(10,559,598,771)	(6,177,044,184)
Proceeds from Sale of Property, Plant and Equipment		103,406,654	84,135,190
Long Term Investment - Others		(8,136,639,410)	(3,230,416,628)
Investment in Marketable Securities		(1,164,497,857)	(893,334,141)
Interest Received		6,030,273,651	5,547,081,230
Dividends Received		846,151,134	773,060,243
Net Cash from/(Used in) Investing Activities		**(12,880,904,599)**	**(3,896,518,290)**
Cash Flows from Financing Activities:			
Payment of Dividend for preceding years		(10,617,729,487)	(9,709,499,733)
Proceeds from/(Payment of) Term Loan		(625,501,239)	(603,578,413)
Net Cash Used in Financing Activities		**(11,243,230,726)**	**(10,313,078,146)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(7,591,345,883)**	**3,092,041,533**
Cash and Cash Equivalents at 01 July	13	55,396,306,657	52,013,459,742
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		53,527,484	290,805,382
Cash and Cash Equivalents at 30 June	13	**47,858,488,258**	**55,396,306,657**
Net Operating Cash Flow (NOCF) per Share	34	**18.65**	**19.52**

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

Samuel S Chowdhury
Chairman

Tapan Chowdhury
Managing Director

Khandaker Habibuzzaman
Company Secretary

Dhaka, 26 October, 2026

MAHFEL HUQ & CO. ESTD. 1974 Chartered Accountants

SQUARE PHARMACEUTICALS PLC.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

1. Corporate Profile

1.1 The Group

Square Pharmaceuticals PLC. ('SPL'/'the Company') is registered as a pharmaceuticals manufacturer under the Companies Act, 1913. It is the parent of a group of four companies. The three subsidiaries in the group are Square Lifesciences Ltd. ('SLL'), Square Pharmaceuticals Kenya EPZ Ltd. ('SPKEL') and Samson Pharma Inc., Philippines.

The Company and its subsidiaries ('The Group') are engaged in the pharmaceuticals industry covering cross-border markets across the globe while the Company's associate companies are primarily in various sectors such as yarn manufacturing, knitting, dyeing, manufacturing of garments, hospitals, diagnostic and pathological laboratories, etc.

1.2 Address of Registered Office and Factories

The Parent:

Square Pharmaceuticals PLC.

Registered Office is situated at 'Square Centre', 48 Mohakhali Commercial Area, Dhaka-1212, Bangladesh.
Dhaka Factory: Kaliakoir, Gazipur, Bangladesh.
Pabna Factory: Square Road, Salgaria, Pabna, Bangladesh.

The Subsidiaries:

- **Square Pharmaceuticals Kenya EPZ Ltd.**
  Athi River EPZ, Ketengala, Machakos Country, Nairobi.

- **Square Lifesciences Ltd.**
  Patikabari, Hemayetpur, Pabna Sadar, Pabna, Bangladesh.

- **Samson Pharma Inc., Philippines**
  Unit 911, Avida Capital House, 9th Avenue Corner 34th Avenue, St. BGC, Taguig City.

- **Square SA Pharmaceuticals FZCO**
  3E 122, First floor, 3 East, Dubai Airport Free zone.

1.3 Nature of Business

Reporting Entity

The main activities of the Company are to manufacture and market generic pharmaceutical products, basic chemical products and animal health products. Additionally, the Company is engaged in the marketing of crop care products.

Subsidiaries

Square Pharmaceuticals Kenya EPZ Ltd.

The company is registered for the manufacturing, marketing, and distribution of pharmaceuticals products.

Square Lifesciences Ltd.

The company is engaged in manufacturing and marketing generic pharmaceutical products.

Samson Pharma Inc., Philippines

The company is registered for the manufacturing, marketing, and distribution of pharmaceuticals products.

Square SA Pharmaceuticals FZCO, UAE

The company is engaged in pharmaceutical and medical goods trading.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

These consolidated financial statements as at and for the year ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Financial Reporting Council (FRC), the Companies Act, 1994, the Bangladesh Securities and Exchange Rules, 1987 and the Financial Reporting Act, 2015. These consolidated financial statements have been prepared on accrual basis.

The consolidated financial statements for the year ended 30 June 2026 were approved by the Board of Directors and authorized for issue on 26 October 2026.

2.2 Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for inventories (measured at lower of cost or net realizable value), investment in marketable securities (measured at fair value), investment in associates (measured using Equity method) and trade receivables which have been measured at net realizable value.

MAHFEL HUQ & CO. ESTD. 1971 Chartered Accountants
MH&C

2.3 Functional and Presentation Currency

The financial statements are presented in Bangladeshi Taka (Taka/Tk/BDT), being both the functional and presentation currency of the Company, Square Pharmaceuticals PLC., unless specifically mentioned otherwise. Monetary values in the financial statements have been rounded off to the nearest Taka.

2.4 Estimates and Judgements

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. The Company also evaluates its control over its subsidiaries and associates based on De-facto control.

2.5 Going Concern

The Group reviews the available resources periodically to assess whether there exists any going concern threat. As of the end of the reporting period on 30 June 2026, the Group assessed that the existing resources of the Group are adequate and the Group has no going concern threat in the foreseeable future. As such, these financial statements have been prepared on a going concern basis.

3. Significant Accounting Policies

Accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by grouping together similar items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered. All the subsidiaries has the same financial year end as the parent company.

Percentage of Holding Share on Subsidiary Companies is as follows:

Subsidiaries	Total	Square Pharma		Non-Controlling Interests	
	No. of Shares	No. of Shares	% Holding	No. of Shares	% Holding
Square Pharmaceuticals Kenya EPZ Ltd.	4,000,000	4,000,000	100.000%	-	-
Square Lifesciences Ltd.	10,000,000	9,995,000	99.950%	5,000	0.05000%
Samson Pharma Inc., Philippines	140,000	139,998	99.998%	2	0.00143%
Square SA Pharmaceuticals FZCO.	3,600,000	3,600,000	100.000%	-	-

b) Non-Controlling Interests

Non-Controlling Interests (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Movements in NCI are shown in Note – 15 of the Notes to the Consolidated Financial Statements.

c) Equity-Accounted Investees

The Group's interests in equity accounted investees comprise interests in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of total comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases. Summarized financial information of the associates are presented in Note – 5 of the Notes to the Consolidated Financial Statements.

d) Elimination on Consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated while consolidating. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2 Current versus Non-Current Classification

The classification of assets and liabilities as current and non-current has been made as per the Group's conventional operating cycle and other criteria as prescribed by IAS 1 – Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended to be sold or consumed in, the companies' normal operating cycle;
- it is held primarily for the purpose of trading;

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- it is expected to be realized within twelve months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the companies' normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting period; or
- the companies do not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

3.3 Property, Plant and Equipment

Initial Recognition and Measurement

Property, plant and equipment (PPE) are initially recorded at cost of purchase or construction. Cost includes directly attributable expenses related to the acquisition of the assets including import duties, non-refundable VAT/taxes, duties and any cost incurred in preparing the asset for intended use by the Group. In case of self-constructed assets, the cost includes cost of material, direct labor and other directly attributable costs to complete the assets and make them ready for the intended use.

Subsequent Measurements

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The carrying amount of the replaced part is derecognized. Cost of day-to-day servicing of PPE is recognized in statement of profit or loss as incurred.

Depreciation

Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations and the date that the asset is derecognized. Freehold land is not depreciated as it is deemed to have an infinite useful life.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions/disposals is provided on a pro-rata basis i.e., from/up to the date on which asset is ready for use/disposal.

The Group has adopted the reducing balance method to charge depreciation on all of its Depreciable Assets. Rates at which various classes of Depreciable Assets are depreciated are given below:

Asset Category	Rate
Building and Other Constructions	10%
Plant & Machinery	15%
Laboratory Equipment	10%
Office Equipment	10%
Furniture & Fixture	10%
Motor Vehicles & Motor Cycle	20%

Asset Category	Rate
Electrical Installation	15%
Gas Line Installation	15%
Books and Periodicals	30%
Electro-Mechanical Equipment	15%
Software	20%-50%
Computer and VSAT	10%

Derecognition

Assets are derecognized at the time of disposal or when no further economic benefits are expected. On disposal, the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the statement of profit or loss.

3.4 Intangible Assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 – Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. There were no internally developed intangible assets during the year.

3.5 Property, Plant and Equipment in Transit

These represent property, plant and equipment that are yet to become available for the intended use by the Group as of the reporting date. These assets are mostly imported equipment that has already been dispatched by the provider but has not been received by the companies as of the reporting date.

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3.6 Capital Work-in-Progress

Capital work-in-progress consists of cost incurred for the acquisition and/or construction of items of property, plant and equipment that are yet to become available for use. Spare Parts that are expected to be used for more than one year are treated as capital work-in-progress. In the case of import of components, capital work-in-progress is recognized when risks and rewards associated with such assets are transferred to the Group.

3.7 Impairment

Assessment for any indication of impairment of any of the assets is conducted annually to evaluate whether that asset is impaired or not. If any such indication exists, the asset's recoverable amount is estimated and compared to its carrying value.

When the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized immediately in the consolidated statement of profit or loss. During the reporting year, no indication of impairment of any assets was found.

3.8 Investment Property

Investment property comprises non-owner occupied property (lands and/or buildings) held with the intention of earning rental income or capital appreciation or both. An investment property is measured initially at cost. For subsequent measurement, the Group uses the cost model as its accounting policy for all investment properties. Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses. However, fair value is disclosed as per the requirement of IAS 40 – Investment Property.

Investment property is derecognized when disposed of or when no future economic benefits are expected from the disposal. Any gain or loss arising from derecognition of the property is recognized in the statement of profit or loss in the period in which the property is derecognized.

3.9 Foreign Currency Transactions

Transactions in foreign currencies are recorded in the Company's functional currency at the exchange rates prevailing on the respective date of such transactions as suggested by IAS 21 – The Effects of Changes in Foreign Exchanges Rates. Monetary assets and liabilities in foreign currencies are converted into Taka at the spot exchange rate at the reporting date. Gains or Losses from foreign currency transactions are reported on a net basis within other operating income or selling and distribution expenses. These primarily include exchange differences arising from the settlement or translation of monetary items.

Foreign Operations:

The assets and liabilities of the Group's foreign operations are translated to BDT using exchange rates at period end. Income and Expenses are translated at the average exchange rate for the period unless exchange rate fluctuated significantly during that period, in which case the exchange rate on the transaction date is used. Exchange rate differences are recognized through Other Comprehensive Income and accumulated in a separate category of equity - 'Translation Reserve'. This accumulated amount will be recognized in Statement of Profit or Loss at the time of the disposal of the foreign operation.

The financials of Square Pharmaceuticals Kenya EPZ Ltd. have been drawn in KES (Kenyan Shilling) as reporting currency in Kenya. These financials, later, are converted in BDT to consolidate with the Financials of Square Pharmaceuticals PLC., Bangladesh (parent company). Conversion rates used:

1 USD = BDT 123.10 (Closing); BDT 122.90 (Average)
1 KES = BDT 0.950579 (Closing); BDT 0.950009 (Average)

3.10 Financial Instruments

3.10.1 Financial Assets

a) Investments in Marketable Securities

Investments in Marketable Securities are measured at fair value. Unrealized gains or losses on these financial assets are recognized in 'Other Comprehensive Income'. At the time of derecognition, related gains or losses are reclassified to 'Profit or Loss' from 'Other Comprehensive Income'.

b) Term Investment - Others

Investment in other long-term financial assets includes investment in various types of assets like Unquoted Shares, Zero Coupon Bonds, Subordinated Bonds and Treasury Bills etc. These investments are initially recognized at cost plus any directly attributable transaction costs and subsequently at amortized cost. Gains or Interest income on these assets are recognized in the Statement of Profit or Loss. In case of any impairment of such assets, the amortized cost is adjusted to the extent of impairment and the loss is charged in the Statement of Profit or Loss for the relevant financial year.

c) Trade and Other Receivables

Trade receivables represent the amount due from customers arising from transactions in the ordinary course of business. Other receivables consist of interest and gains that are yet to be received from investments. The aging calculation is prepared to assess the probability of non-recovery of any receivables. The Company applies the IFRS 9 simplified approach to assess expected credit losses (ECL) on trade receivables as these receivables do not contain a significant financing component. Based on the assessment as at 30 June 2026, no ECL allowance has been recognized because nearly all the customers are long-standing repeat ones having regular business with the company, a few with short credit terms others are all cash customers. Historical credit losses have been negligible, and forward-looking factors do not indicate a material change. The ECL so assessed is immaterial to the financial statements and in line with IAS 1 (para 7) has not been recognized.

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d) Advances, Deposits and Prepayments

- Advances are recognized initially at actual cost and deductions or adjustments are accounted for in an orderly manner.
- Deposits are payments made for specific purposes which are expected to be realized or recovered in the ordinary course of the businesses.
- After initial recognition at cost, prepayments are carried at cost less the amount charged for respective periods.

e) Cash & Cash Equivalents

Cash and cash equivalents comprise cash in hand, in transit and at banks on current and deposit accounts which are readily convertible to a known amount of cash, subject to an insignificant risk of changes in value, and used by the Group without any restrictions except for the 'Dividend Account'. Bank overdrafts that are repayable on demand are treated as cash and cash equivalents.

3.10.2 Financial Liabilities

a) Long Term Loans – Secured

Square Lifesciences Ltd. and Square Pharmaceuticals Kenya EPZ Ltd. took loans from Standard Chartered Bank, Bangladesh and Standard Chartered Bank, Kenya respectively as part of their long-term financial plan. The particulars of the loans are mentioned in Note – 15 of the Notes to the Consolidated Financial Statements.

b) Trade and Other Payables

Trade payables include amounts due to suppliers and other relevant parties in relation to the operating activities while other payables consist of amounts payable to all the other parties not directly related to the operation of the Group. These payables are recognized initially at fair value less any directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method.

3.11 Inventories

Except for Goods-in-Transit, which is measured at cost, all other components of inventories are measured at lower of cost and net realizable value. Net realizable value is derived by deducting any expenses incurred to make the sale from the estimated selling price in the ordinary course of business. Any obsolete stock or abnormal loss incurred are recognized as expenses in the respective period.

Cost of raw materials and consumable spare parts are determined based on the weighted average method. Work-in-process is stated at cost to complete of respective products. Cost comprises purchase costs, conversion costs and other costs incurred in bringing them to their existing location and condition. Conversion costs include systematically allocated production overheads that are incurred in converting raw materials into finished goods.

Goods-in-Transit represents the cost incurred till the reporting date for the items of inventories that are yet to be received.

Spare goods consist of spare and replacement parts and supplies used in or to facilitate the production of finished goods in the ordinary course of business but do not include raw materials, work-in-process or packaging materials.

3.12 Employee Benefits

a) Short-term Benefits

Short-term benefits consist of wages, salaries, allowances and bonuses. These obligations are recognized and expended in the respective periods when the related services are obtained. Any amount not paid is recognized as a liability (undiscounted) at the end of the year.

b) Gratuity Fund

The Company has established a gratuity fund as a defined benefit plan for its permanent employees that is approved by the National Board of Revenue (NBR). The Company contributes a reliably estimated amount to the fund annually.

c) Recognized Provident Fund

The Company maintains a provident fund recognized by NBR for its permanent employees. This fund is managed by a Board of Trustees. Upon confirmation, each of the employees is required to become a member of the fund by contributing 10% of their basic salary. The Company makes a similar contribution. The total contribution is invested separately from the Company's assets by the Board of Trustees following the rules and regulations of the Bangladesh Labor Act, 2006 (amended in 2018).

The Company recognizes the contribution as an expense when the conditions are met. The legal and constructive obligation is limited to the amount the Company agrees to contribute to the fund.

d) Group Insurance Policy

The employees are insured under a group insurance policy. The premium of the insurance is fully paid by the respective concerns of the Group and the amount is charged to the statement of profit or loss.

e) Workers Profit Participation Fund and Workers Welfare Fund

The Company allocates 5% of net profit before tax after charging such expenses as Allocation to Workers Profit Participation Fund and Welfare Fund in accordance with the Bangladesh Labor Act, 2006 (amended in 2018).

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3.13 Provisions & Contingencies

Provisions are made considering risks and uncertainties at reliable estimates of the probable outflow of resources that would be required to settle current obligations. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are current or possible obligations on liabilities or assets, arising from past events and the existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. No contingent liabilities were recognized in the consolidated financial statements.

3.14 Related Party Disclosures

As per IAS 24 – Related Party Disclosures, parties are considered to be related if one of the parties can control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note – 35 of the Notes to the Consolidated Financial Statements.

3.15 Operating Income

a) **Revenue from Contracts with Customers:**

Sales of Goods:

Revenue is recognized for local sales of Pharmaceutical Drugs and Medicines, AgroVet Products, Crop Care Products and Herbal & Nutraceutical Products at the time of delivery from the depot and Exports of Pharmaceuticals Drugs and Medicines at the time of delivery from Factory Godown. Local sales of Basic Chemical Products are recognized at the time of delivery from Factory Godown. Revenue is recognized when goods are supplied to external customers against orders received, title and risk of loss are transferred to the customer, and reliable estimates can be made that relevant obligations have been fulfilled, such that the earnings process is regarded as being completed.

b) **Export Incentives**

Export entitlements from government authorities are recognized in the statement of profit or loss as other operating income when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

3.16 Other Income

I. **Other Operating Income**

Other operating income comprises income arising from the Company's operating activities other than revenue from the sale of goods and Income from Investments. During the year, this primarily includes income from e.g., scrap sales, rental income, exports cash incentives, foreign exchange gains, and other miscellaneous receipts. Such income is recognized when the related performance obligations are satisfied and the amount can be reliably measured.

II. **Income from Investment**

a) **Interest Income**

Interest income comprises interest on financial instruments maintained with financial institutions and others. The amount of interest income is recognized on an accrual basis with reference to the effective interest rate method as per IFRS 9 – Financial Instruments.

b) **Dividend Income**

Dividend income arises from marketable securities and equity investments in other entities. Dividend income is recognized when the right to receive the dividend is established.

c) **Others**

Gains or losses from various investments like Zero Coupon Bonds, Marketable Securities are included in Other Income. The associated cash flows are classified as investing activities in the statement of cash flows.

3.17 Leases

The Group entered rental (lease) agreements with lessors to use floor spaces for business purposes. It does not include any machinery, software, vehicles etc. These rental agreements are one-year cancellable contracts (by both parties with three months' notice period). The contracts do not offer any buying option, commitment to buy or any assurance of post-use minimum market price for the used floor spaces. Payments associated with these (short-term) leases are recognized on a straight-line basis as an expense in the statement of profit or loss.

IFRS 16 – Leases dictates that leases with shorter contract tenor and an immaterial amount of rental expenses with respect to total revenue shall not be considered as a finance lease. As such, the lease agreements the Group entered are not treated as finance leases.

Contract Period	Amount of Rental Expenses	% of Gross Revenue
01 Year	BDT 86,349,189	0.08%

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3.18 Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred. The capitalization of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for significant period of time.

3.19 Income Tax

Current Tax

Current tax for the period is the expected tax payable based on the taxable income and relevant tax rate for the year. Taxable income differs from accounting income for several reasons like items that may never be taxable or deductible for tax purposes and other items which may be deductible or taxable in different periods. Being a publicly traded pharmaceuticals company, the applicable tax rate for SPL is 22.5% for the reporting period. The applicable tax rate for Square Lifesciences Ltd. for the reporting period is 8.25% (as it is enjoying Tax Holiday). SPKEL is enjoying 100% tax exemption for the reporting year. Samson Pharma & Square SA Pharmaceuticals FZCO has not started any revenue generating activities yet.

Deferred Tax

Deferred tax arises due to the temporary differences between the carrying amounts and tax bases of assets and liabilities. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities using tax rates as applicable at the reporting period.

3.20 Earnings per Share (EPS)

Earnings per Share (Basic) is derived by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. When a bonus issue takes place after the reporting date but before the financial statements are authorized for issue, the number of shares in the EPS calculation is adjusted for the current and prior periods as though the bonus issue took place during the current year.

Weighted Average Number of Ordinary Shares

The number of shares is determined by relating the portion of time within a reporting period that a particular number of shares has been outstanding to the total time in that period. The Company issued no bonus shares for the financial year. As such, the weighted average number of shares remained the same as the previous year.

3.21 Statement of Cash Flows

Cash Flow Statement has been prepared using 'Direct Method' as recommended by IAS 7 – Statement of Cash Flows. A reconciliation of 'Direct Method' vs 'Indirect Method' has been presented in Note – 34 as per the direction of the Bangladesh Securities and Exchange Commission (BSEC/CMRRCD/2006-158/208/Admin/81; dated: 20 June 2018).

3.22 Materiality and Aggregation

Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function. The Group presents each material class of similar items separately in the financial statements while items of dissimilar nature or function are presented separately unless they are immaterial. Net Profit before Tax for the year was not materially affected by:

- transaction of a nature not usually undertaken by the Group;
- circumstances of an exceptional or non-recurring nature;
- charges or credits relating to prior years; and
- changes in accounting policies.

3.23 Offsetting

No assets and liabilities or income and expenses are being offset that may contradict the requirements of any IFRS or IAS.

3.24 Concentration of Counterparty Risk

As of the reporting date, the Group does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, have severely impacted the Group's operations. The Group also does not have any concentration of available sources of labor, service or licenses or other rights that could, if suddenly eliminated, have a severe impact on the operations of the Group.

3.25 Unrealized Gain/(Loss) on FVOCI Financial Assets

It derives mainly due to the changes in the market price of the Marketable Securities. The Group has reported unrealized gain/(loss) from Marketable Securities as Other Comprehensive Income in the Statement of Profit or Loss and Other Comprehensive Income and in the Statement of Changes in Equity in conformity with IAS 12 – Income Taxes and IFRS 9 – Financial Instruments. As per SRO no.: 196-Act/income tax/2015, any Capital gain arising from Marketable Securities (Stocks/Debentures listed with Stock Exchanges) is subject to Tax @ 15%. Gains that are realized during the year have been accounted for accordingly through the statement of profit or loss.

3.26 Research, Development and Experimental Costs

In compliance with the requirements of IAS 38 – Intangible Assets, research, development and experimental costs are usually absorbed as revenue expenses as and when incurred, due to the development portion of the expenses not being that much material in the Group's context.

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3.27 Comparative Information

The comparative figures have been regrouped, reclassified or modified from previously published interim and annual Financial Statements to facilitate any necessary presentational changes to conform to the current year's presentation.

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information has also been disclosed whenever it is relevant for the understanding of the current year's financial statements.

3.28 Events After Reporting Period

Events after the reporting period that provide additional information about the Group's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way of note. There is no significant event other than normal activities between the Financial Year end and Financial Statements approval date.

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SQUARE PHARMACEUTICALS PLC.

Notes to the Consolidated Financial Statements
As at and For the Year Ended 30 June 2026

			Amounts in Taka	
			30 Jun 2026	**30 Jun 2025**
04.	**Consolidated Property, Plant and Equipment: Tk. 39,860,793,290**			
	Cost:			
	Opening Balance		52,656,099,111	50,654,228,044
	Translation Adjustments to opening balance		1,998,950	78,458,441
	Addition during the Year		3,632,849,166	2,093,961,327
			56,290,947,227	52,826,647,812
	Disposal/Transfer during the Year		(240,175,191)	(170,548,701)
		Tk.	**56,050,772,036**	**52,656,099,111**
	Accumulated Depreciation:			
	Opening Balance		27,898,058,892	25,796,547,715
	Translation Adjustments to opening balance		587,815	15,799,086
	Charged for the Year		2,276,512,661	2,200,720,986
			30,175,159,368	28,013,067,787
	Disposal/Transfer during the Year		(178,637,128)	(115,008,895)
		Tk.	**29,996,522,240**	**27,898,058,892**
	Net Book Value		**26,054,249,796**	**24,758,040,219**
	Consolidated Property, Plant and Equipment in Transit (Note - 04.1)		621,188,523	1,291,063,589
	Consolidated Capital Work-in-Progress (Note - 04.2)		13,185,354,971	5,638,335,758
		Tk.	**39,860,793,290**	**31,687,439,566**
	Details of property, plant and equipment are shown in the annexed Schedule - C1 & C1.a			
04.1	**Consolidated Property, Plant and Equipment in Transit: Tk. 621,188,523**			
	Opening Balance		1,291,063,589	1,118,740,924
	Addition during the Year		1,789,821,131	1,507,432,783
			3,080,884,720	2,626,173,707
	Transfer during the Year		(2,459,696,197)	(1,335,110,118)
		Tk.	**621,188,523**	**1,291,063,589**
04.2	**Consolidated Capital Work-in-Progress: Tk. 13,185,354,971**			
04.2.1	**Consolidated Building and Other Constructions: Tk. 5,549,869,905**			
	Opening Balance		2,983,003,892	1,317,735,384
	Addition during the Year		3,073,876,634	1,833,001,113
			6,056,880,526	3,150,736,497
	Transfer during the Year		(507,010,621)	(167,732,605)
		Tk.	**5,549,869,905**	**2,983,003,892**
04.2.2	**Consolidated Plant & Machinery: Tk. 7,635,485,066**			
	Opening Balance		2,655,331,866	455,849,227
	Addition during the Year		5,165,607,007	2,200,184,173
			7,820,938,873	2,656,033,400
	Transfer during the Year		(185,453,807)	(701,534)
		Tk.	**7,635,485,066**	**2,655,331,866**
		Tk.	**13,185,354,971**	**5,638,335,758**
05.	**Consolidated Investment in Associates: Tk. 22,902,439,575**			
	Opening Balance		20,298,223,689	17,397,060,559
	Add: Profit/(Loss) during the Year:	**Proportion of Ownership**		
	Square Textiles PLC.	46.36%	387,754,977	590,131,737
	Square Fashions Ltd.	48.63%	2,102,368,597	2,290,756,140
	Square Hospitals Ltd.	49.94%	406,689,678	312,872,619
			2,896,813,252	3,193,760,496
	Less: Dividend received during the Year		(292,597,366)	(292,597,366)
		Tk.	**22,902,439,575**	**20,298,223,689**
05.1	**Summarised Financial Information for Associate Undertakings as per Paragraph B14 and B15 of IFRS 12:**			
	Square Textiles PLC.:			
	Current Assets		15,292,838,126	14,277,495,607
	Non-Current Assets		10,519,990,541	10,674,138,646
	Current Liabilities		13,051,847,351	10,635,236,796
	Non-Current Liabilities		2,325,163,788	4,085,858,923
	Gross Revenue		21,719,541,116	22,650,211,890
	Profit from Operations		2,331,384,068	2,709,370,213
	Profit after Tax		836,485,394	1,273,063,165
	Total Comprehensive Income		836,485,394	1,273,063,165

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		Amounts in Taka	
		30 Jun 2026	30 Jun 2025
	Square Fashions Ltd.:		
	Current Assets	32,484,339,950	26,701,795,375
	Non-Current Assets	7,436,939,665	6,993,296,468
	Current Liabilities	7,166,688,965	5,306,679,700
	Non-Current Liabilities	57,432,020	14,305,822
	Gross Revenue	29,547,119,654	34,319,969,269
	Profit from Operations	4,559,981,758	5,075,258,230
	Profit after Tax	4,323,052,309	4,710,429,293
	Total Comprehensive Income	4,323,052,309	4,710,429,293
	Square Hospitals Ltd.:		
	Current Assets	1,073,284,006	798,049,728
	Non-Current Assets	4,320,918,215	4,119,706,158
	Current Liabilities	843,511,596	1,204,617,110
	Non-Current Liabilities	217,785,018	194,630,522
	Gross Revenue	7,892,998,714	6,872,604,838
	Profit from Operations	1,165,614,675	926,193,055
	Profit after Tax	814,397,352	626,528,398
	Total Comprehensive Income	814,397,352	626,528,398
06.	**Consolidated Investment in Marketable Securities: Tk. 13,161,079,541**		
06.1	**Cost: Tk. 11,812,562,017**		
	Opening Balance	10,640,822,033	9,615,982,078
	Addition during the Year	1,288,477,091	1,174,740,948
	Sold during the Year	(116,737,107)	(149,900,993)
	Tk.	**11,812,562,017**	**10,640,822,033**
06.2	**Market Value: Tk. 13,161,079,541**		
	Opening Balance	10,045,505,012	9,292,402,647
	Addition during the Year	3,239,553,763	1,034,509,173
	Sold during the Year	(123,979,234)	(281,406,808)
	Tk.	**13,161,079,541**	**10,045,505,012**
07.	**Consolidated Long Term Investment - Others: Tk. 4,727,694,430**		
	Ordinary Shares - Unquoted	27,694,430	127,694,430
	Non-Convertible Subordinated Bonds	4,700,000,000	6,200,000,000
	Tk.	**4,727,694,430**	**6,327,694,430**
08.	**Consolidated Inventories: Tk. 15,710,295,555**		
	Raw Materials	5,131,221,186	4,447,558,995
	Packing Materials	1,546,879,542	1,303,112,558
	Work-in-Process	1,036,160,034	747,716,722
	Finished Goods	5,280,816,334	4,480,128,521
	Spares & Accessories	1,511,282,576	1,388,998,168
	Goods- in-Transit	1,203,935,883	691,686,667
	Tk.	**15,710,295,555**	**13,059,201,630**
09	**Consolidated Trade Receivables: Tk. 2,804,026,805**		
	Trade receivables occurred in the ordinary course of business are unsecured but considered good.		
	Ageing of the Trade Debtors is as follows:		
	Below 30 days	1,801,689,957	1,169,810,386
	Within 31-60 days	261,127,456	292,269,410
	Within 61-90 days	256,508,090	231,489,306
	Above 90 days	484,701,302	542,627,672
	Tk.	**2,804,026,805**	**2,236,196,774**
10.	**Consolidated Other Receivables: Tk. 2,400,651,639**		
	Interest Receivable from Fixed Deposit Receipts	1,845,595,482	1,581,777,315
	Interest Receivable from Short Notice Deposits	39,218,899	676,679
	Gain against Zero Coupon Bonds (Receivable)	16,269,514	58,305,368
	Interest Receivable from Subordinated Bonds	54,710,873	63,452,191
	Gain/Interest Income from Govt. Securities	444,856,871	879,074
	Accrued Income	-	89,541,141
	Insurance Claim Receivable	-	80,000,000
	Tk.	**2,400,651,639**	**1,874,631,768**
11.	**Short Term Investment - Others: Tk. 13,631,568,512**		
	Non-Convertible Subordinated Bonds	1,500,000,000	1,000,000,000
	Govt. Securities (Treasury Bills & Bonds)	12,087,006,862	2,680,017,000
	Non-Convertible Zero Coupon Bonds	44,561,650	214,912,102
	Tk.	**13,631,568,512**	**3,894,929,102**

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			Amounts in Taka	
			30 Jun 2026	30 Jun 2025
12.	**Consolidated Advances, Deposits and Prepayments: Tk. 2,778,278,469**			
12.1	**Advances: Tk. 910,233,123**			
	Employees		271,607,612	250,355,472
	Land Purchase		180,163,329	130,557,871
	Suppliers		458,462,182	591,024,248
		Tk.	**910,233,123**	**971,937,591**
12.2	**Deposits: Tk. 1,742,888,566**			
	Value Added Tax		852,568,615	599,085,254
	Earnest Money & Security Deposit		305,263,532	282,082,770
	Others		585,056,419	28,737,816
		Tk.	**1,742,888,566**	**909,905,840**
12.3	**Prepayments: Tk. 125,156,780**			
	Office Rent		20,406,037	22,845,088
	Insurance Premium		104,750,743	90,590,468
		Tk.	**125,156,780**	**113,435,556**
		Tk.	**2,778,278,469**	**1,995,278,987**
13.	**Cash and Cash Equivalents: Tk. 47,858,488,258**			
13.1	**Cash in Hand**	**Tk.**	**8,246,814**	**4,579,322**
13.2	**Cash at Bank: Tk. 11,400,705,811**			
	Current Accounts		754,008,212	686,091,520
	STD & SND Accounts		9,567,329,253	15,339,206,722
	Export Retention Quota Accounts (held in USD)		296,129,879	230,446,887
	Margin Held Accounts (held in USD)		530,110,828	1,187,121,736
	Dividend Accounts		253,127,639	233,445,007
		Tk.	**11,400,705,811**	**17,676,311,872**
13.3	**Fixed Deposit Receipts (FDRs): Tk. 36,449,535,633**			
	FDRs held in BDT		31,750,409,776	33,655,808,088
	FDRs held in USD		4,699,125,857	4,059,607,375
		Tk.	**36,449,535,633**	**37,715,415,463**
		Tk.	**47,858,488,258**	**55,396,306,657**
14.	**Consolidated Retained Earnings: Tk. 142,157,215,925**			
	Opening Balance		126,893,437,592	114,139,071,906
	Add: Net Profit attributable to Equity Holders		27,691,125,065	23,967,971,212
	Less: Transferred to Tax Holiday Reserve		(1,789,934,612)	(1,462,644,416)
	Less: Cash Dividend		(10,637,412,120)	(9,750,961,110)
		Tk.	**142,157,215,925**	**126,893,437,592**
15.	**Non Controlling Interest: Tk. 9,769,768**			
	Opening Balance		5,438,329	2,318,478
	Add: Net Profit attributable to Non Controlling Interest		4,276,684	3,120,237
	Add: Unrealised Gain/(Loss) on Marketable Securities		54,756	(386)
		Tk.	**9,769,768**	**5,438,329**

Non Controlling Interests in Subsidiaries:	Country of Incorporation	Proportion of Ownership Interest
Square Lifesciences Ltd.	Bangladesh	0.05000%
Square Pharmaceuticals Kenya EPZ Ltd.	Kenya	-
Samson Pharma Inc.	Philippines	0.00143%
Square SA Pharmaceuticals FZCO.	United Arab Emirates	-

16.	**Consolidated Loans and Borrowings: Tk. 200,000,000**			
	Term Loan - Non Current Portion (Note - 16.1)		-	200,000,000
	Term Loan - Current Portion (Note - 16.2)		200,000,000	625,501,239
		Tk.	**200,000,000**	**825,501,239**
16.1	**Term Loan - Non Current Portion:**			
	Standard Chartered Bank, Bangladesh		-	200,000,000
		Tk.	**-**	**200,000,000**
16.2	**Term Loan - Current Portion: Tk. 200,000,000**			
	a) Standard Chartered Bank, Kenya		-	225,501,239
	b) Standard Chartered Bank, Bangladesh		200,000,000	400,000,000
		Tk.	**200,000,000**	**625,501,239**
17.	**Consolidated Deferred Tax Liabilities: Tk. 1,192,175,020**			
	Deferred Tax - Property, Plant and Equipment:			
	a) Square Pharmaceuticals PLC. (Note-17.1a)		482,721,219	571,119,707
	b) Square Lifesciences Ltd. (Note-17.1b)		(29,309,806)	(16,233,763)
			453,411,413	554,885,944
	Deferred Tax - Income from Investments (Note - 17.2)		536,485,978	370,526,683
	Deferred Tax - Marketable Securities (Note-17.3)		202,277,629	(89,297,554)
		Tk.	**1,192,175,020**	**836,115,073**

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		Amounts in Taka	
		30 Jun 2026	30 Jun 2025
17.1	**Deferred Tax - Property, Plant and Equipment:**		
	a) Square Pharmaceuticals PLC.: Tk. 482,721,219		
	Carrying Amount	13,154,998,978	12,351,884,921
	Tax Base	11,009,571,339	9,813,575,110
	Taxable/(Deductible) Temporary Difference	2,145,427,639	2,538,309,811
	Tax Rate	22.50%	22.50%
	Closing Liabilities	482,721,219	571,119,707
	Opening Liabilities	(571,119,707)	(673,568,392)
	Current Year's Expense/(Income)	**Tk. (88,398,488)**	**(102,448,685)**
	b) Square Lifesciences Ltd.: Tk. (29,309,806)		
	Carrying Amount	2,351,039,534	2,329,115,167
	Tax Base	2,706,309,907	2,624,274,496
	Taxable/(Deductible) Temporary Difference	(355,270,373)	(295,159,329)
	Tax Rate	8.25%	5.50%
	Closing Liabilities	(29,309,806)	(16,233,763)
	Opening Liabilities	16,233,763	5,949,954
	Current Year's Expense/(Income)	**Tk. (13,076,043)**	**(10,283,809)**
	* Property, plant and equipment excluding Lands, PPE in transit and assets under construction.		
17.2	**Deferred Tax - Income from Investments: Tk. 536,485,978**		
	Carrying Amount	2,384,382,125	1,646,785,259
	Tax Base	-	-
	Taxable/(Deductible) Temporary Difference	2,384,382,125	1,646,785,259
	Tax Rate	22.50%	22.50%
	Closing Liabilities	536,485,978	370,526,683
	Opening Liabilities	(370,526,683)	-
	Current Year's Expense/(Income)	**Tk. 165,959,295**	**370,526,683**
17.3	**Deferred Tax - Marketable Securities: Tk. 202,277,629**		
	Carrying Amount	13,161,079,541	10,045,505,012
	Tax Base	11,812,562,017	10,640,822,033
	Taxable/(Deductible) Temporary Difference	1,348,517,524	(595,317,021)
	Tax Rate	15.00%	15.00%
	Closing Liabilities	202,277,629	(89,297,554)
	Opening Liabilities	(89,297,554)	(48,536,915)
	Current Year's Expense/(Income)	**Tk. 112,980,075**	**(137,834,469)**
18.	**Consolidated Other Payables: Tk. 2,234,823,316**		
	Sundry Creditors	690,007,058	649,067,541
	Income Tax (Deduction at Source)	6,919,663	34,699,694
	Retention Money	13,340,023	47,371,869
	Workers' Profit Participation Fund and Welfare Fund	1,516,991,468	1,294,939,894
	Interest Payable	7,565,104	17,396,209
		Tk. 2,234,823,316	**2,043,475,207**
19.	**Consolidated Current Tax Liabilities: Tk. 1,143,460,483**		
	Opening balance	1,306,637,831	912,265,905
	Provision for the Year	5,381,608,859	4,661,238,463
	Tax Paid (including Advance Income Tax) during the Year	(5,544,786,207)	(4,266,866,537)
		Tk. 1,143,460,483	**1,306,637,831**
20.	**Consolidated Accrued Expenses: Tk. 343,847,593**		
	Accrued Expenses	342,252,535	238,280,139
	Audit Fees	1,595,058	1,294,944
		Tk. 343,847,593	**239,575,083**
21.	**Consolidated Gross Revenue: Tk. 103,463,890,946**		
	Square Pharmaceuticals PLC. (Note - 21.2)	77,414,299,345	70,199,082,717
	Square Lifesciences Ltd. (Note - 21.3)	25,307,008,113	20,561,074,494
	Square Pharmaceuticals Kenya EPZ Ltd. (Note - 21.4)	742,583,488	689,878,439
		Tk. 103,463,890,946	**91,450,035,650**
21.1	**Consolidated Net Revenue: Tk. 86,064,517,282**		
	Square Pharmaceuticals PLC. (Note - 21.2)	65,000,395,824	59,099,365,360
	Square Lifesciences Ltd. (Note - 21.3)	20,321,537,970	16,499,212,052
	Square Pharmaceuticals Kenya EPZ Ltd. (Note - 21.4)	742,583,488	689,878,439
		Tk. 86,064,517,282	**76,288,455,851**
21.2	**Square Pharmaceuticals PLC.: Tk. 65,000,395,824**		
	Local:		
	Revenue	74,763,280,232	67,670,237,371
	Value Added Tax	(9,630,300,909)	(8,577,703,603)
	Revenue without VAT	**65,132,979,323**	**59,092,533,768**
	Discount	(2,783,602,612)	(2,522,013,754)
	Net Revenue - Local	**62,349,376,711**	**56,570,520,014**
	Export - Equivalent to US $21,583,922 (Jul'24-Jun'25: US $20,966,372)	2,651,019,113	2,528,845,346
		Tk. 65,000,395,824	**59,099,365,360**

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
21.3	**Square Lifesciences Ltd.: Tk. 20,321,537,970**		
	Local:		
	Revenue	25,273,732,551	20,545,729,971
	Value Added Tax	(3,770,639,580)	(3,061,751,631)
	Revenue without VAT	**21,503,092,971**	**17,483,978,340**
	Discount	(1,214,830,563)	(1,000,110,811)
	Net Revenue - Local	**20,288,262,408**	**16,483,867,529**
	Export - Equivalent to US $271,164 (Jul'24-Jun'25: US $128,317)	33,275,562	15,344,523
		Tk. 20,321,537,970	**16,499,212,052**
21.4	**Square Pharmaceuticals Kenya EPZ Ltd.: Tk. 742,583,488**		
	Local	727,590,666	684,502,759
	Export - Equivalent to US $122,330 (Jul'24-Jun'25: US $44,946)	14,992,822	5,375,680
		Tk. 742,583,488	**689,878,439**
22.	**Consolidated Cost of Goods Sold: Tk. 43,624,694,248**		
	Raw Materials Consumed (Note - 22.1)	18,842,728,193	16,832,281,752
	Packing Materials Consumed (Note - 22.2)	9,658,003,720	8,855,932,269
	Cost of Materials Consumed	**28,500,731,914**	**25,688,214,021**
	Manufacturing Overhead (Note - 22.3)	12,707,776,169	11,578,656,813
	Total Manufacturing Cost	**41,208,508,083**	**37,266,870,834**
	Opening Work-in-Process	747,716,722	784,057,550
	Closing Work-in-Process	(1,036,160,034)	(747,716,722)
	Cost of Goods Manufactured	**40,920,064,771**	**37,303,211,663**
	Opening Finished Goods	4,480,128,521	3,825,932,863
	Purchase of Finished Goods	4,202,649,749	3,510,570,833
	Less: Cost of Faulty & Obsolete Goods	(81,859,302)	(89,685,747)
	Less: Cost of Physician Sample	(615,473,157)	(299,649,364)
	Cost of Goods Available for Sale	**48,905,510,582**	**44,250,380,248**
	Closing Finished Goods	(5,280,816,334)	(4,480,128,521)
		Tk. 43,624,694,248	**39,770,251,727**
22.1	**Consolidated Raw Materials Consumed: Tk. 18,842,728,193**		
	Opening Stock	4,447,558,996	4,801,972,525
	Purchase during the Period	19,526,390,384	16,477,868,222
	Closing Stock	(5,131,221,186)	(4,447,558,995)
		Tk. 18,842,728,193	**16,832,281,752**
22.2	**Consolidated Packing Materials Consumed: Tk. 9,658,003,720**		
	Opening Stock	1,303,112,558	1,272,032,952
	Purchase during the Period	9,901,770,704	8,887,011,875
	Closing Stock	(1,546,879,542)	(1,303,112,558)
		Tk. 9,658,003,720	**8,855,932,269**
22.3	**Consolidated Manufacturing Overhead: Tk. 12,707,776,169**		
	Salaries, Wages & Allowances	4,190,114,522	3,717,351,352
	Employer's Contribution to RPF	123,292,809	105,109,259
	Contribution to Gratuity Fund	235,658,812	233,784,923
	Staff Lunch & Refreshments	256,139,586	214,346,131
	Recruitment, Training & Development	963,940	889,096
	Employees Welfare & Medical Expenses	14,138,034	1,167,787
	Staff Uniform	62,505,869	75,199,607
	Travelling & Conveyance	82,902,191	65,772,537
	US FDA User Fees	178,348,206	141,276,424
	Laboratory Consumables	877,464,092	753,055,997
	Research & Product Development	194,994,879	197,407,164
	Printing & Stationery	121,143,070	101,935,723
	Courier, Internet & Telecommunication	10,711,276	10,028,762
	Rental Expenses	8,560,601	6,263,303
	Power Generation & Purchase	2,111,981,768	1,912,098,728
	Sanitation Expenses	208,678,871	195,756,495
	Petrol, Oil & Lubricants	35,147,720	56,354,879
	Generator Rental Expenses	5,520,000	34,800,000
	Repairs & Maintenance - Factory	799,826,426	695,574,308
	Consumption of Spares & Accessories	799,113,233	812,414,947
	Repairs & Maintenance - Vehicle	53,811,356	51,449,146
	Vehicle Fuel Expenses	75,152,438	68,468,351
	Legal and Professional Fees & Charges	-	1,138,500
	Insurance Premium	73,499,983	69,615,007
	Security Services	61,242,167	72,427,671
	Govt. Taxes & License Fees	25,659,928	24,929,629
	Toll Expenses	269,088,111	183,154,470
	Software, Hardware Support & VSAT Services	75,264,103	65,085,619
	Depreciation	1,755,044,164	1,710,416,736
	Other Expenses	1,808,015	1,384,262
		Tk. 12,707,776,169	**11,578,656,813**

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
23.	**Consolidated Selling and Distribution Expenses: Tk. 15,913,378,587**		
	Salaries & Allowances	2,314,354,037	1,989,296,462
	Employer's Contribution to RPF	195,982,218	168,706,751
	Contribution to Gratuity Fund	436,441,952	455,739,795
	Staff Lunch & Refreshments	58,005,434	48,136,578
	Recruitment, Training & Development	13,942,989	9,274,194
	Employees Welfare & Medical Expenses	14,853,394	14,045,070
	Staff Uniform	15,158,364	16,880,186
	Travelling & Conveyance	401,835,454	402,125,245
	Printing & Stationery	96,168,804	93,816,847
	Courier, Internet & Telecommunication	99,752,474	99,850,590
	Office & Godown Rent	58,613,492	54,338,386
	Utilities Expense	54,848,259	58,676,700
	Sanitation Expenses	21,262,655	20,855,114
	Field Staff Salaries, Allowances, TA & DA	4,782,118,618	4,335,502,245
	Target Incentive to Field Staff	739,054,809	655,637,838
	Promotional Expenses & Others	722,908,301	667,987,451
	Marketing Expenses	2,047,135,482	1,817,082,682
	Pharmacovigilance	19,524,000	16,702,231
	Fees & Subscription	91,455	104,000
	Event, Programs & Conference	599,933,710	519,193,698
	Literature & Publications	315,497,506	274,237,059
	Brand Development, Market Research & Survey Expenses	70,875,211	58,233,035
	Advertisement	3,603,129	1,945,060
	Delivery & Packing Expenses	403,304,579	294,642,889
	Export Expenses	258,289,723	280,974,499
	Free Samples	832,323,005	402,541,228
	Faulty & Obsolete Goods	106,489,284	119,224,494
	Repairs & Maintenance - Office	120,366,945	117,651,245
	Repairs & Maintenance - Vehicle	202,548,699	199,999,564
	Vehicle Fuel Expenses	378,893,317	371,060,683
	Insurance Premium	36,442,196	35,247,629
	Security Services	116,938,029	116,756,161
	Govt. Taxes & License Fees	45,029,279	51,459,450
	Bank Charges	15,444,988	15,535,256
	Software, Hardware Support & VSAT Services	54,549,480	70,911,801
	Depreciation	260,688,686	241,455,414
	Other Expenses	108,631	128,797
		Tk. 15,913,378,587	**14,095,956,327**
24.	**Consolidated Administrative Expenses: Tk. 2,194,455,851**		
	Salaries & Allowances	652,878,831	588,432,245
	Employer's Contribution to RPF	18,018,110	16,044,260
	Contribution to Gratuity Fund	57,899,236	59,612,305
	Directors' Remuneration	100,296,300	88,875,000
	Independent Directors' Honorarium	600,000	600,000
	Staff Lunch & Refreshments	106,997,602	101,886,831
	Recruitment, Training & Development	11,825,083	10,782,546
	Employees Welfare & Medical Expenses	20,504,420	11,128,139
	Staff Uniform	1,984,489	1,847,143
	Travelling & Conveyance	280,716,948	225,379,642
	Printing & Stationery	23,159,969	22,716,069
	Courier, Internet & Telecommunication	12,706,068	12,343,677
	Office Rent	13,655,097	13,503,481
	Utilities Expense	23,057,639	24,887,475
	Sanitation Expenses	15,247,871	13,511,709
	Fees & Subscription	19,517,341	10,748,670
	Legal and Professional Fees & Charges	4,106,726	6,839,932
	Repairs & Maintenance - Office	220,827,937	204,774,674
	Repairs & Maintenance - Vehicle	51,067,099	47,645,535
	Vehicle Fuel Expenses	46,754,302	45,970,586
	Insurance Premium	35,677,653	44,368,584
	Security Services	78,348,122	73,252,913
	Audit Fees	1,876,751	1,574,386
	Statutory Communication Expenses	2,376,356	1,843,988
	Advertisement	19,317,559	4,342,613
	Govt. Taxes & License Fees	26,993,099	16,590,698
	Bank Charges	8,258,342	7,637,540
	Software & Hardware Support Services	77,784,673	65,476,908
	Depreciation	260,787,139	248,847,066
	Other Expenses	1,215,090	728,133
		Tk. 2,194,455,851	**1,972,192,748**
25.	**Consolidated Finance Cost: Tk. 96,042,201**		
	Square Pharmaceuticals PLC.	-	6,738
	Square Lifesciences Ltd.	45,513,181	89,141,950
	Square Pharmaceuticals Kenya EPZ Ltd.	50,529,020	125,651,172
		Tk. 96,042,201	**214,799,860**

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
26.	**Consolidated Other Operating Income: Tk. 239,096,634**		
	Rental Income	1,836,571	1,710,356
	Sale of Scrap	73,457,720	70,642,352
	Gain on Fluctuation of Foreign Currency	53,137,554	308,429,383
	Cash Incentive Received against Export	68,092,428	136,660,400
	P.F Forfeiture Amount	703,770	934,049
	Gain/(Loss) on Disposal of Property, Plant and Equipment	41,868,591	29,062,811
	Tk.	**239,096,634**	**547,439,351**
27.	**Consolidated Income from Investments: Tk. 7,286,630,558**		
	Interest from Deposits	4,316,470,633	3,595,234,967
	Interest from Short Notice Deposits	817,046,350	1,250,978,381
	Gain on Redemption of Zero Coupon Bond	12,613,693	29,261,297
	Interest from Subordinate Bonds	742,234,190	720,286,549
	Dividend Income	553,553,768	480,462,877
	Gain/Interest Income from Govt. Securities	837,469,797	879,074
	Gain on Marketable Securities (Realized)	7,242,127	131,505,814
	Tk.	**7,286,630,558**	**6,208,608,959**
28.	**Consolidated Allocation for WPPF & WF: Tk. 1,516,991,468**		
	Square Pharmaceuticals PLC.	1,050,713,085	964,823,586
	Square Lifesciences Ltd.	466,278,383	330,116,308
	Tk.	**1,516,991,468**	**1,294,939,894**
29.	**Consolidated Income Tax Expense: Tk. 5,446,093,623**		
	Current Tax Expense:		
	Square Pharmaceuticals PLC.	4,596,332,382	4,289,102,568
	Square Lifesciences Ltd.	785,276,477	372,135,895
	Tk.	**5,381,608,859**	**4,661,238,463**
	Deferred Tax Expense/(Income):		
	Square Pharmaceuticals PLC.	77,560,807	268,077,998
	Square Lifesciences Ltd.	(13,076,043)	(10,283,809)
	Tk.	**64,484,764**	**257,794,189**
	Tk.	**5,446,093,623**	**4,919,032,652**
30.	**Consolidated Unrealised Gain/(Loss) on Marketable Securities: Tk. 1,652,259,362**		
	Closing Unrealised Gain/(Loss)	1,348,517,524	(595,317,021)
	Opening Unrealised Loss/(Gain)	595,317,021	(323,579,431)
		1,943,834,545	(271,737,590)
	Less: Related Deferred Tax	(291,575,183)	40,760,638
	Tk.	**1,652,259,362**	**(230,976,952)**
31.	**Current Year's Translation Adjustment: Tk. 1,801,065**		
	Square Pharmaceuticals Kenya EPZ Ltd.:		
	Opening Net Assets	(795,744,562)	(664,806,976)
	Add: (Profit)/Loss for the Year	(205,131,059)	(94,616,336)
	Less: Closing Net Assets	1,001,954,050	795,744,562
	Translation Adjustment for the Year	**1,078,429**	**36,321,250**
	Samson Pharma Inc.:		
	Opening Net Assets	(56,790,858)	(52,530,000)
	Add: Share Money Deposit	(61,000,000)	-
	Add: (Profit)/Loss for the Year	7,680,937	4,453,247
	Less: Closing Net Assets	110,832,557	56,790,858
	Translation Adjustment for the Year	**722,636**	**8,714,105**
	Tk.	**1,801,065**	**45,035,355**
32.	**Consolidated Net Assets Value (NAV) per Share: Tk. 178.99**		
	Total Assets	165,835,316,074	146,815,407,615
	Total Liabilities	(7,167,456,444)	(6,859,598,040)
	Net Assets attributable to the Ordinary Shareholders	158,667,859,630	139,955,809,575
	Number of Shares outstanding	886,451,010	886,451,010
	Tk.	**178.99**	**157.88**
33.	**Consolidated Earnings per Share (EPS): Tk. 31.24**		
	Net Profit after Tax attributable to Shareholders	27,695,401,748	23,971,091,449
	Number of Shares outstanding	886,451,010	886,451,010
	Tk.	**31.24**	**27.04**
34.	**Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 18.65**		
	Net Cash Generated from Operating Activities (Note - 34.1)	16,532,789,442	17,301,637,969
	Number of Shares outstanding	886,451,010	886,451,010
	Tk.	**18.65**	**19.52**

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			Amounts in Taka	
			July'25 - June'26	July'24 - June'25
34.1	**Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:**			
	Profit for the Period		**27,695,401,748**	**23,971,091,449**
	Income from Investments (Note - 27)		(7,286,630,558)	(6,208,608,959)
	Income Tax Expense		5,446,093,623	4,919,032,652
	Adjustments for:			
	Non-Cash Income/Expenses:			
	Depreciation		2,276,512,661	2,200,720,986
	Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		(54,938,619)	(353,464,738)
	Profit from Associate Undertakings		(2,896,813,252)	(3,193,760,496)
	Translation Adjustments		1,801,065	45,035,355
	Gain/(Loss) on Disposal of Property, Plant and Equipment (Note - 26)		(41,868,591)	(29,062,811)
			(715,306,736)	(1,330,531,704)
	Changes in Working Capital:			
	(Increase)/Decrease in Current Assets:			
	Inventories		(2,651,093,925)	(477,049,335)
	Trade Receivables		(567,830,031)	314,829,767
	Other Receivables		169,541,141	127,286,942
	Advances, Deposits and Prepayments		(733,394,024)	(57,018,136)
	Increase/(Decrease) in Current Liabilities:			
	Trade Payables		425,173,792	(80,579,671)
	Other Payables		191,348,109	222,531,234
	Accrued Expenses		104,272,510	(47,218,190)
			(3,061,982,428)	2,782,611
			22,077,575,649	**21,353,766,049**
	Tax Paid		(5,544,786,207)	(4,052,128,080)
	Net Cash Generated from Operating Activities	**Tk.**	**16,532,789,442**	**17,301,637,969**
35.	**Consolidated Contingent Liabilities:**			
	Liabilities for at Sight Letter of Credit as of 30 June 2026:			
	a) Square Pharmaceuticals PLC.: Tk. 7,703,251,496.			
	b) Square Lifesciences Ltd.: Tk. 940,271,455.			
36.	**Related Party Transactions:**			
	A. Associates:			
	Square Textiles PLC. (46.36% share):			
	Opening Balance		-	-
	Addition during the Year		5,696,893,100	9,425,550,000
	Realized during the Year		(5,696,893,100)	(9,425,550,000)
	Closing Balance	**Tk.**	-	-
	Square Fashions Ltd. (48.63% share):			
	Opening Balance		-	-
	Addition during the Year		3,185,894,413	25,043,842,349
	Realized during the Year		(3,185,894,413)	(25,043,842,349)
	Closing Balance	**Tk.**	-	-
	Square Hospitals Ltd. (49.94% Shares):			
	Opening Balance		-	-
	Addition during the Year		57,757,517	(43,717,949)
	Realized during the Year		(57,757,517)	43,717,949
	Closing Balance	**Tk.**	-	-
	B. Subsidiaries of Associates:			
	Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):			
	Opening Balance		-	-
	Addition during the Year		3,222,053,236	1,933,899,223
	Realized during the Year		(3,222,053,236)	(1,933,899,223)
	Closing Balance	**Tk.**	-	-
	Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):			
	Opening Balance		-	-
	Addition during the Year		1,573,818,505	966,253,110
	Realized during the Year		(1,573,818,505)	(966,253,110)
	Closing Balance	**Tk.**	-	-
	C. Others:			
	Square InformatiX Ltd. (Service Provider):			
	Opening Balance		(7,191,219)	-
	Addition during the Year		(193,021,725)	(221,013,634)
	Realized during the Year		192,976,895	213,822,416
	Closing Balance (Payable)	**Tk.**	**(7,236,049)**	**(7,191,219)**
	Square Toiletries Ltd. (Supplier):			
	Opening Balance		(11,895,085)	-
	Addition during the Year		(154,182,569)	(149,662,137)
	Realized during the Year		155,820,959	137,767,052
	Closing Balance (Payable)	**Tk.**	**(10,256,695)**	**(11,895,085)**
	Square Food & Beverages Ltd. (Supplier):			
	Opening Balance		(11,983,072)	-
	Addition during the Year		(125,815,349)	(152,432,900)
	Realized during the Year		137,798,421	140,449,828
	Closing Balance (Payable)	**Tk.**	-	**(11,983,072)**

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
Square Securities Management Ltd. (Port Folio Management):			
Opening Balance		172,412,786	10,659,741
Addition during the Year		(399,359,111)	1,286,406,807
Realized during the Year		231,458,447	(1,124,653,762)
Closing Balance	Tk.	**4,512,122**	**172,412,786**
Pharma Packages (Pvt.) Ltd. (Supplier):			
Opening Balance		(135,916,202)	71,489,278
Addition during the Year		(855,335,056)	287,813,360
Realized during the Year		850,599,957	(572,288,648)
Closing Balance (Payable)	Tk.	**(140,651,301)**	**(212,986,010)**
AEGIS Services Ltd. (Service Provider):			
Opening Balance		(14,622,443)	258,720
Addition during the Year		(477,764,386)	(348,415,250)
Realized during the Year		484,135,406	333,534,087
Closing Balance (Payable)	Tk.	**(8,251,423)**	**(14,622,443)**

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SQUARE PHARMACEUTICALS PLC.
Property, Plant and Equipment
As at 30 June 2026

Schedule - C1

PARTICULARS	COST				ACCUMULATED DEPRECIATION				Written Down Value as at 30 June 2026	Rate of Depn.
	At 01 July 2025	During the period Additions	During the period Disposals/ Transfer	At 30 June 2026	At 01 July 2025	During the period Charged	During the period Adjustments/ Transfer	At 30 June 2026		
Manufacturing Plants:										
Land	4,921,443,926	545,345,827	-	5,466,789,753	-	-	-	-	5,466,789,753	-
Building	9,461,468,485	386,476,325	-	9,847,944,810	6,076,718,034	367,454,608	-	6,444,172,642	3,403,772,168	10%
Boundary Wall	593,903	-	-	593,903	473,345	12,056	-	485,401	108,502	10%
Plant & Machinery	17,361,316,577	1,319,661,839	21,353,599	18,659,624,817	12,908,685,085	829,627,577	18,823,405	13,719,489,257	4,940,135,560	15%
Laboratory Equipment	2,993,238,175	172,938,753	4,893,903	3,161,283,025	1,677,718,352	144,201,423	4,224,566	1,817,695,209	1,343,587,816	10%
Furniture & Fixture	2,081,332,995	136,790,893	-	2,218,123,888	785,981,912	76,481,676	-	862,463,588	1,355,660,300	10%
Office Equipment	993,255,054	234,750,976	411,188	1,227,594,842	518,776,585	66,027,183	207,921	584,595,847	642,998,995	10%
Computer	352,592,604	16,320,597	988,083	367,925,118	159,925,456	19,967,642	482,130	179,410,968	188,514,150	10%
Motor Vehicles	758,038,225	94,642,699	27,270,000	825,410,924	432,609,054	72,839,267	18,339,215	487,109,106	338,301,818	20%
Electromechanical Equipment	1,799,184,527	59,000	-	1,799,243,527	1,258,586,046	80,320,056	-	1,338,906,102	460,337,425	15%
Electrical Installation	824,708,720	3,160,668	-	827,869,388	251,514,985	97,266,307	-	348,781,292	479,088,096	15%
Gas Line Installation	58,893,015	-	-	58,893,015	48,558,299	1,550,208	-	50,108,507	8,784,508	15%
Sub-Total	**41,606,066,206**	2,910,147,577	54,916,773	**44,461,297,010**	**24,119,547,153**	1,755,748,003	42,077,237	**25,833,217,919**	**18,628,079,091**	
Sales & Distribution:										
Land	1,299,333,278	2,101,031	-	1,301,434,309	-	-	-	-	1,301,434,309	-
Building	624,557,342	-	-	624,557,342	381,462,542	24,309,481	-	405,772,023	218,785,319	10%
Boundary Wall	19,403,221	-	-	19,403,221	11,338,310	806,491	-	12,144,801	7,258,420	10%
Motor Vehicles	1,591,970,418	228,826,732	71,520,000	1,749,277,150	1,023,264,103	128,728,074	50,583,714	1,101,408,463	647,868,687	20%
Motor Cycle	751,539,089	171,378,700	83,965,347	838,952,442	387,591,678	89,463,410	62,612,877	414,442,211	424,510,231	20%
Furniture & Fixture	166,065,603	5,928,891	843,237	171,151,257	86,443,053	7,661,206	646,413	93,457,846	77,693,411	10%
Office Equipment	67,025,734	3,445,478	188,445	70,282,767	40,449,520	2,891,914	140,802	43,200,632	27,082,135	10%
VSAT	7,559,700	-	-	7,559,700	5,728,250	183,145	-	5,911,395	1,648,305	10%
Computer & Network Equipment	96,408,351	21,221,906	4,326,639	113,303,618	44,477,048	6,644,965	3,009,013	48,113,000	65,190,618	10%
Sub-Total	**4,623,862,736**	432,902,738	160,843,668	**4,895,921,806**	**1,980,754,504**	260,688,686	116,992,819	**2,124,450,371**	**2,771,471,435**	
Admin:										
Land	2,629,825,719	68,955,794	-	2,698,781,513	-	-	-	-	2,698,781,513	-
Building	2,028,711,636	4,943,916	-	2,033,655,552	646,505,720	138,530,410	-	785,036,130	1,248,619,422	10%
Boundary Wall	-	-	-		-	-	-		-	
Furniture & Fixture	65,089,087	2,632,859	-	67,721,946	43,407,020	2,305,127	-	45,712,147	22,009,799	10%
Office Equipment	62,400,725	1,117,655	-	63,518,380	40,774,825	2,229,851	-	43,004,676	20,513,704	10%
Computer	434,026,411	9,573,706	221,750	443,378,367	235,291,300	20,302,777	160,112	255,433,965	187,944,402	10%
Motor Vehicles	1,040,548,718	204,573,871	24,193,000	1,220,929,589	667,959,849	97,008,462	19,406,960	745,561,351	475,368,238	20%
	-	-	-		-	-	-		-	
Motor Cycle	456,000	-	-	456,000	149,268	61,346	-	210,614	245,386	20%
Books & Periodicals	528,794	-	-	528,794	528,794	-	-	528,794	-	30%
SAP Software	148,224,164	-	-	148,224,164	148,197,247	13,459	-	148,210,706	13,458	20%
	-	-	-		-	-	-		-	
Electrical Installation	16,358,915	-	-	16,358,915	14,943,212	212,355	-	15,155,567	1,203,348	15%
Sub-Total	**6,426,170,169**	291,797,801	24,414,750	**6,693,553,220**	**1,797,757,235**	260,663,787	19,567,072	**2,038,853,950**	**4,654,699,270**	
Total	**52,656,099,111**	3,634,848,116	240,175,191	**56,050,772,036**	**27,898,058,892**	2,277,100,476	178,637,128	**29,996,522,240**	**26,054,249,796**	
Property, Plant & Equipment in Transit	**1,291,063,589**	1,789,821,131	2,459,696,197	**621,188,523**	-	-	-	-	**621,188,523**	
Building and Other Constructions	**2,983,003,892**	3,073,876,634	507,010,621	**5,549,869,905**	-	-	-	-	**5,549,869,905**	
Plant & Machinery	**2,655,331,866**	5,165,607,007	185,453,807	**7,635,485,066**	-	-	-	-	**7,635,485,066**	
Carrying Value as on 30 June 2026	**59,585,498,458**	13,664,152,888	3,392,335,816	**69,857,315,530**	**27,898,058,892**	2,277,100,476	178,637,128	**29,996,522,240**	**39,860,793,290**	

SQUARE PHARMACEUTICALS PLC.
Property, Plant and Equipment
As at 30 June 2025

Schedule - C1.a

PARTICULARS	COST				ACCUMULATED DEPRECIATION				Written Down Value as at 30 June 2025	Rate of Depn.
	At 01 July 2024	During the period		At 30 June 2025	At 01 July 2024	During the period		At 30 June 2025		
		Additions	Disposals/ Transfer			Charged	Adjustments/ Transfer			
Manufacturing Plants:										
Land	4,610,570,547	310,876,679	3,300	4,921,443,926	-	-	-	-	4,921,443,926	-
Building	9,390,629,951	70,838,534	-	9,461,468,485	5,701,142,328	375,575,706	-	6,076,718,034	3,384,750,451	10%
Boundary Wall	593,903	-	-	593,903	459,950	13,395	-	473,345	120,558	10%
Plant & Machinery	17,030,952,878	331,325,982	962,283	17,361,316,577	12,038,642,486	870,447,789	405,190	12,908,685,085	4,452,631,492	15%
Laboratory Equipment	2,904,537,167	94,186,590	5,485,582	2,993,238,175	1,541,275,378	140,032,342	3,589,368	1,677,718,352	1,315,519,823	10%
Furniture & Fixture	2,061,418,884	19,965,836	51,725	2,081,332,995	715,385,160	70,635,091	38,339	785,981,912	1,295,351,083	10%
Office Equipment	944,221,161	50,074,919	1,041,026	993,255,054	469,280,550	50,023,992	527,957	518,776,585	474,478,469	10%
Computer	285,855,168	66,766,836	29,400	352,592,604	141,078,724	18,862,098	15,366	159,925,456	192,667,148	10%
Motor Vehicles	646,859,028	149,829,197	38,650,000	758,038,225	393,979,084	65,205,567	26,575,597	432,609,054	325,429,171	20%
Electromechanical Equipment	1,799,184,527	-	-	1,799,184,527	1,164,091,862	94,494,184	-	1,258,586,046	540,598,481	15%
Electrical Installation	362,641,882	462,066,838	-	824,708,720	212,413,100	39,101,885	-	251,514,985	573,193,735	15%
Gas Line Installation	58,893,015	-	-	58,893,015	46,734,526	1,823,773	-	48,558,299	10,334,716	15%
Sub-Total	**40,096,358,111**	1,555,931,411	46,223,316	**41,606,066,206**	**22,424,483,148**	1,726,215,822	31,151,817	**24,119,547,153**	**17,486,519,053**	
Sales & Distribution:										
Land	1,252,411,493	46,921,785	-	1,299,333,278	-	-	-	-	1,299,333,278	-
Building	624,557,342	-	-	624,557,342	354,452,008	27,010,534	-	381,462,542	243,094,800	10%
Boundary Wall	19,403,221	-	-	19,403,221	10,442,209	896,101	-	11,338,310	8,064,911	10%
Motor Vehicles	1,519,731,894	139,148,524	66,910,000	1,591,970,418	945,148,140	121,165,836	43,049,873	1,023,264,103	568,706,315	20%
Motor Cycle	662,851,991	133,647,000	44,959,902	751,539,089	343,674,524	75,992,465	32,075,311	387,591,678	363,947,411	20%
Furniture & Fixture	151,156,304	15,015,215	105,916	166,065,603	78,685,678	7,818,052	60,677	86,443,053	79,622,550	10%
Office Equipment	61,868,242	5,206,144	48,652	67,025,734	37,747,759	2,744,538	42,777	40,449,520	26,576,214	10%
VSAT	7,559,700	-	-	7,559,700	5,524,756	203,494	-	5,728,250	1,831,450	10%
Computer & Network Equipment	84,226,448	12,782,818	600,915	96,408,351	39,279,730	5,624,394	427,076	44,477,048	51,931,303	10%
Sub-Total	**4,383,766,635**	352,721,486	112,625,385	**4,623,862,736**	**1,814,954,804**	241,455,414	75,655,714	**1,980,754,504**	**2,643,108,232**	
Admin:										
Land	2,622,817,220	7,008,499	-	2,629,825,719	-	-	-	-	2,629,825,719	-
Building	1,881,429,416	147,282,220	-	2,028,711,636	505,462,209	141,043,511	-	646,505,720	1,382,205,916	10%
Furniture & Fixture	62,503,332	2,585,755	-	65,089,087	41,053,010	2,354,010	-	43,407,020	21,682,067	10%
Office Equipment	60,638,912	1,761,813	-	62,400,725	38,445,328	2,329,497	-	40,774,825	21,625,900	10%
Computer	417,927,297	16,099,114	-	434,026,411	214,499,231	20,792,069	-	235,291,300	198,735,111	10%
Motor Vehicles	963,219,248	89,029,470	11,700,000	1,040,548,718	594,184,895	81,976,318	8,201,364	667,959,849	372,588,869	20%
Motor Cycle	456,000	-	-	456,000	72,585	76,683	-	149,268	306,732	20%
Books & Periodicals	528,794	-	-	528,794	528,794	-	-	528,794	-	30%
SAP Software	148,224,164	-	-	148,224,164	148,170,329	26,918	-	148,197,247	26,917	50%
Electrical Installation	16,358,915	-	-	16,358,915	14,693,382	249,830	-	14,943,212	1,415,703	15%
Sub-Total	**6,174,103,298**	263,766,871	11,700,000	**6,426,170,169**	**1,557,109,763**	248,848,836	8,201,364	**1,797,757,235**	**4,628,412,934**	
Total	**50,654,228,044**	2,172,419,768	170,548,701	**52,656,099,111**	**25,796,547,715**	2,216,520,072	115,008,895	**27,898,058,892**	**24,758,040,219**	
Property, Plant & Equipment in Transit	**1,118,740,924**	1,507,432,783	1,335,110,118	**1,291,063,589**	-	-	-	-	**1,291,063,589**	
Building and Other Constructions	**1,317,735,384**	1,833,001,113	167,732,605	**2,983,003,892**	-	-	-	-	**2,983,003,892**	
Plant & Machinery	**455,849,227**	2,200,184,173	701,534	**2,655,331,866**	-	-	-	-	**2,655,331,866**	
Carrying Value as on 30 June 2025	**53,546,553,579**	7,713,037,837	1,674,092,958	**59,585,498,458**	**25,796,547,715**	2,216,520,072	115,008,895	**27,898,058,892**	**31,687,439,566**	

MAHFEL HUQ & CO. ESTD. 1974 Chartered Accountants

SQUARE PHARMACEUTICALS PLC.

Statement of Financial Position

As at 30 June 2026

Particulars	Notes	Amounts in Taka	
		30 Jun 2026	30 Jun 2025
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	04	36,057,439,155	27,817,766,671
Investment in Subsidiaries and Associates	05	2,809,452,483	2,624,852,483
Investment in Marketable Securities	06	11,707,068,981	9,471,906,837
Long Term Investment - Others	07	4,727,694,430	6,327,694,430
		55,301,655,049	**46,242,220,421**
Current Assets:			
Inventories	08	13,459,701,601	11,070,993,435
Trade Receivables	09	2,718,245,061	2,483,411,789
Other Receivables	10	2,699,758,365	2,066,382,484
Short Term Investments	11	13,631,568,512	3,894,929,102
Advances, Deposits and Prepayments	12	2,499,706,213	1,748,482,902
Cash and Cash Equivalents	13	47,841,912,976	55,444,601,206
		82,850,892,728	**76,708,800,918**
TOTAL ASSETS		**138,152,547,777**	**122,951,021,339**
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital	14	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	15	1,041,570,205	(501,177,411)
Retained Earnings	16	105,751,526,213	100,048,569,815
TOTAL EQUITY		**117,798,949,718**	**110,553,245,704**
LIABILITIES:			
Non-Current Liabilities:			
Deferred Tax Liabilities	17	1,203,013,704	853,203,317
		1,203,013,704	**853,203,317**
Current Liabilities:			
Trade Payables	18	929,576,861	637,522,743
Other Payables	19	16,712,300,468	9,269,696,574
Current Tax Liabilities	20	912,452,823	1,165,586,075
Accrued Expenses	21	343,126,564	238,321,920
Unclaimed Dividend	22	253,127,639	233,445,006
		19,150,584,355	**11,544,572,318**
TOTAL LIABILITIES		**20,353,598,059**	**12,397,775,635**
TOTAL EQUITY AND LIABILITIES		**138,152,547,777**	**122,951,021,339**
Net Assets Value (NAV) per Share	31	**132.89**	**124.71**

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

Samuel S Chowdhury	**Tapan Chowdhury**	**Khandaker Habibuzzaman**	**Wasequl H Reagan, FCA**
Chairman	Managing Director	Company Secretary	Engagement Partner
			Enrollment No. 1517
			Mahfel Huq & Co.
			Chartered Accountants
			Firm Reg. No: CAF-001-133
			DVC: 2610271517AS904700

Dhaka, 26 October, 2026

SQUARE PHARMACEUTICALS PLC.

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

Particulars	Notes	Amounts in Taka	
		July'25 - June'26	July'24 - June'25
Net Revenue	23	**66,106,408,192**	**59,979,145,993**
Cost of Goods Sold	24	(38,094,915,439)	(34,128,756,032)
Gross Profit		**28,011,492,753**	**25,850,389,961**
Selling and Distribution Expenses	25	(15,489,574,140)	(13,884,714,810)
Administrative Expenses	26	(2,172,796,610)	(1,957,768,643)
Finance Cost		-	(6,738)
Operating Expenses		**(17,662,370,750)**	**(15,842,490,191)**
Profit before Other Operating Income		**10,349,122,003**	**10,007,899,770**
Other Operating Income	27	4,211,074,170	3,778,692,669
Profit from Operations		**14,560,196,173**	**13,786,592,439**
Income from Investments	28	7,504,778,619	6,474,702,875
Profit before contribution to WPPF & WWF		**22,064,974,792**	**20,261,295,314**
Contribution to WPPF & WWF		(1,050,713,085)	(964,823,586)
Profit before Tax		**21,014,261,707**	**19,296,471,728**
Current Tax (Expense)		(4,596,332,382)	(4,289,102,568)
Deferred Tax (Expense) / Income		(77,560,807)	(268,077,998)
Income Tax Expense	29	**(4,673,893,189)**	**(4,557,180,566)**
Profit after Tax		**16,340,368,518**	**14,739,291,162**
Unrealised Gain/(Loss) on Marketable Securities	30	1,814,997,196	(270,828,198)
Deferred Tax (Expense) / Income		(272,249,580)	40,624,230
Other Comprehensive Income		**1,542,747,616**	**(230,203,968)**
Total Comprehensive Income		**17,883,116,134**	**14,509,087,194**
Earnings per Share (EPS)	32	**18.43**	**16.63**

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

Samuel S Chowdhury
Chairman

Tapan Chowdhury
Managing Director

Khandaker Habibuzzaman
Company Secretary

Wasequl H Reagan, FCA
Engagement Partner
Enrollment No. 1517
Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: CAF-001-133
DVC: 2610271517AS904700

Dhaka, 26 October, 2026

SQUARE PHARMACEUTICALS PLC.

Statement of Changes in Equity

For the Year Ended 30 June 2026

Amounts in Taka

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
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	-	-	-	-	14,739,291,162	14,739,291,162
Other Comprehensive Income	-	-	-	(230,203,968)	-	(230,203,968)
Cash Dividend (2023-24)	-	-	-	-	(9,750,961,110)	(9,750,961,110)
As At 30 June 2025	**8,864,510,100**	**2,035,465,000**	**105,878,200**	**(501,177,411)**	**100,048,569,815**	**110,553,245,704**
As At 01 July 2025	**8,864,510,100**	**2,035,465,000**	**105,878,200**	**(501,177,411)**	**100,048,569,815**	**110,553,245,704**
Profit after Tax	-	-	-	-	16,340,368,518	16,340,368,518
Other Comprehensive Income	-	-	-	1,542,747,616	-	1,542,747,616
Cash Dividend (2024-25)	-	-	-	-	(10,637,412,120)	(10,637,412,120)
As At 30 June 2026	**8,864,510,100**	**2,035,465,000**	**105,878,200**	**1,041,570,205**	**105,751,526,213**	**117,798,949,718**
	-	-	-	-	-	-

Recommended Dividend for 2025-26 (Cash @ 130%) = Tk. 11,523,863,130

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

Samuel S Chowdhury
Chairman

Tapan Chowdhury
Managing Director

Khandaker Habibuzzaman
Company Secretary

Dhaka, 26 October, 2026

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SQUARE PHARMACEUTICALS PLC.

Statement of Cash Flows

For the Year Ended 30 June 2026

Particulars	Notes	Amounts in Taka	
		July'25 - June'26	July'24 - June'25
Cash Flows from Operating Activities:			
Receipts from Customers		75,501,875,829	68,637,092,872
Receipts from Others		4,098,419,931	3,468,598,392
Payments to Suppliers		(29,582,868,942)	(24,292,520,868)
Payments for Manufacturing and Operating Expenses		(26,767,296,646)	(24,395,486,174)
Payment of Value Added Tax		(9,872,176,903)	(8,656,428,637)
Cash Generated from Operations		**13,377,953,269**	**14,761,255,585**
Interest Paid		-	(6,738)
Payment of Income Tax		(4,849,465,634)	(3,835,782,398)
Payment of WPPF & WF		(964,823,586)	(994,392,153)
Others		7,337,266,312	5,990,931,260
Net Cash Generated from Operating Activities	33	**14,900,930,361**	**15,922,005,556**
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(10,110,079,786)	(5,919,357,584)
Proceeds from Sale of Property, Plant and Equipment		103,406,654	84,135,190
Investment in Subsidiaries and Associates		(184,600,000)	-
Long Term Investment - Others		(8,136,639,410)	(3,230,416,628)
Investment in Marketable Securities		(413,193,323)	(609,516,574)
Interest Received		6,030,273,651	5,547,081,230
Dividends Received	28	771,972,331	746,556,793
Net Cash from/(Used in) Investing Activities		**(11,938,859,883)**	**(3,381,517,573)**
Cash Flows from Financing Activities:			
Payment of Dividend for preceding years		(10,559,456,180)	(9,660,396,391)
Unclaimed Dividend transferred to CMS Fund		(58,273,307)	(49,103,342)
Net Cash Used in Financing Activities		**(10,617,729,487)**	**(9,709,499,733)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(7,655,659,009)**	**2,830,988,250**
Cash and Cash Equivalents at 01 July	13	55,444,601,206	52,305,603,356
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		52,970,779	308,009,600
Cash and Cash Equivalents at 30 June	13	**47,841,912,976**	**55,444,601,206**
Net Operating Cash Flow (NOCF) per Share	33	**16.81**	**17.96**

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

Samuel S Chowdhury
Chairman

Tapan Chowdhury
Managing Director

Khandaker Habibuzzaman
Company Secretary

Dhaka, 26 October, 2026

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SQUARE PHARMACEUTICALS PLC.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1. Corporate Profile

1.1 The Company

Square Pharmaceuticals PLC. ('SPL'/'the Company') is a Bangladeshi multinational pharmaceutical company leading the local market since 1985. The Company was initially incorporated as a private limited company on November 10, 1964, under the Companies Act, 1913 and later converted into a public limited company in 1991. The Company made its shares available to the public through Initial Public Offering in December 1994. The Company's shares are being traded on the Dhaka Stock Exchanges and Chittagong Stock Exchanges.

1.2 Address of Registered Office and Factories

Headquartered in Dhaka, the Company has its registered address at 'Square Centre', 48 Mohakhali C.A, Dhaka-1212, Bangladesh. Its two principal manufacturing facilities are located in Pabna (Salgaria, Pabna, Bangladesh) and Dhaka (Kaliakoir, Gazipur, Bangladesh).

1.3 Nature of Business

The main activities of the Company are to manufacture and market generic pharmaceutical products, basic chemical products and animal health products. Additionally, the Company is engaged in the marketing of crop care products.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

These financial statements as at and for the year ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Financial Reporting Council (FRC), the Companies Act, 1994, the Bangladesh Securities and Exchange Rules, 1987 and the Financial Reporting Act, 2015. These standalone financial statements have been prepared on accrual basis.

The standalone financial statements for the year ended 30 June 2026 were approved by the Board of Directors and authorized for issue on 26 October 2026.

2.2 Basis of Measurement

These financial statements have been prepared on the historical cost convention and by following accrual basis except for inventories (measured at lower of cost or net realizable value), investment in marketable securities (measured at fair value) and trade receivables which have been measured at net realizable value.

2.3 Functional and Presentation Currency

The financial statements are presented in Bangladeshi Taka (Taka/Tk/BDT), being both the functional and presentation currency of the Company, unless specifically mentioned otherwise. Monetary values in the financial statements have been rounded off to the nearest Taka.

2.4 Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Historical experiences, along with other factors like expectations pave the way for such judgement and estimates. Therefore, these estimates may not be the same as the actual results.

The underlying assumptions and estimates are reviewed at regular intervals. In the event of any revisions to accounting estimates, the changes are recognized prospectively in the concerned periods.

2.5 Going Concern

The Company reviews the available resources periodically to assess whether there exists any going concern threat. As at the end of the reporting period on 30 June 2026, the Company assessed that the existing resources of the Company are adequate and the Company has no going concern threat in the foreseeable future. As such, these financial statements have been prepared on a going concern basis.

3. Significant Accounting Policies

Accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Current versus Non-Current Classification

The classification of assets and liabilities as current and non-current has been made as per the Company's conventional operating cycle and other criteria as prescribed by IAS 1 – Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended to be sold or consumed in, the Company's normal operating cycle;
- it is held primarily for the purpose of trading;

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- it is expected to be realized within twelve months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

3.2 Property, Plant and Equipment

Initial Recognition and Measurement

Property, plant and equipment (PPE) are initially recorded at cost of purchase or construction. Cost includes directly attributable expenses related to the acquisition of the assets including import duties, non-refundable VAT/taxes, duties and any cost incurred in preparing the asset for intended use by the Company. In case of self-constructed assets, the cost includes cost of material, direct labor and other directly attributable costs to complete the assets and make them ready for the intended use.

Subsequent Measurements

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The carrying amount of the replaced part is derecognized. Cost of day-to-day servicing of PPE is recognized in statement of profit or loss as incurred.

Depreciation

Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations and the date that the asset is derecognized. Freehold land is not depreciated as it is deemed to have an infinite useful life.

The Company has adopted the reducing balance method to charge depreciation on all of its Depreciable Assets. Rates at which various classes of Depreciable Assets are depreciated are given below:

Asset Category	Rate	Asset Category	Rate
Building and Other Constructions	10%	Electrical Installation	15%
Plant & Machinery	15%	Gas Line Installation	15%
Laboratory Equipment	10%	Books and Periodicals	30%
Office Equipment	10%	Electro-Mechanical Equipment	15%
Furniture & Fixture	10%	Software	20%
Motor Vehicles & Motor Cycle	20%	Computer and VSAT	10%

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Derecognition

Assets are derecognized at the time of disposal or when no further economic benefits are expected. On disposal, the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the statement of profit or loss.

3.3 Intangible Assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 – Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. There were no internally developed intangible assets during the year.

3.4 Property, Plant and Equipment in Transit

These represent property, plant and equipment that are yet to become available for the intended use by the Company as of the reporting date. These assets are mostly imported equipment that has already been dispatched by the provider but has not been received by the company as of the reporting date.

3.5 Capital Work-in-Progress

Capital work-in-progress consists of cost incurred for the acquisition and/or construction of items of property, plant and equipment that are yet to become available for use. Spare Parts that are expected to be used for more than one year are treated as capital work-

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in-progress. In the case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

3.6 Impairment

Assessment for any indication of impairment of any of the assets is conducted annually to evaluate whether that asset is impaired or not. If any such indication exists, the asset's recoverable amount is estimated and compared to its carrying value.

When the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized immediately in the statement of profit or loss. During the reporting year, no indication of impairment of any assets was found.

3.7 Investment Property

Investment property comprises non-owner occupied property (lands and/or buildings) held with the intention of earning rental income or for capital appreciation or both. An investment property is measured initially at cost. For subsequent measurement, the Company uses the cost model as its accounting policy for all investment properties. Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses. However, fair value is disclosed as per the requirement of IAS 40 – Investment Property.

Investment property is derecognized when disposed of or when no future economic benefits are expected from the disposal. Any gain or loss arising from derecognition of the property is recognized in the statement of profit or loss in the period in which the property is derecognized.

3.8 Foreign Currency Transactions

Transactions in foreign currencies are recorded in the Company's functional currency at the exchange rates prevailing on the respective date of such transactions as suggested by IAS 21 – The Effects of Changes in Foreign Exchanges Rates. Monetary assets and liabilities in foreign currencies are converted into functional currency at the spot exchange rate at the reporting date. Gains or Losses from foreign currency transactions are reported on a net basis. These primarily include exchange differences arising from the settlement or translation of monetary items.

3.9 Financial Instruments

3.9.1 Financial Assets

a) Investments in Subsidiaries & Associates

Investments in subsidiaries & associates are recognized initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, investment in subsidiaries as well as in associates are measured at cost less impairment loss if any.

b) Investments in Marketable Securities

Investments in Marketable Securities are measured at fair value. Unrealized gains or losses on these financial assets are recognized in 'Other Comprehensive Income'. At the time of derecognition, related gains or losses are transferred to 'Profit or Loss' from 'Other Comprehensive Income'.

c) Long Term Investment - Others

Investment in other long-term financial assets includes investment in various types of assets like Unquoted Shares, Zero Coupon Bonds, and Subordinated Bonds, etc. These investments are initially recognized at cost plus any directly attributable transaction costs and subsequently at amortized cost. Gains or Interest income on these assets are recognized in the Statement of Profit or Loss. In case of any impairment of such assets, the amortized cost is adjusted to the extent of impairment and the loss is charged in the Statement of Profit or Loss for the relevant financial year.

d) Trade and Other Receivables

Trade receivables represent the amount due from customers arising from transactions in the ordinary course of business. Other receivables consist of interest or gains from investments, rental income and commission income that are yet to be received. Aging calculation is prepared to assess the probability of non-recovery of any receivables. income that are yet to be received. Aging calculation is prepared to assess the probability of non-recovery of any receivables. The Company applies the IFRS 9 simplified approach to assess expected credit losses (ECL) on trade receivables as these receivables do not contain a significant financing component. Based on the assessment as at 30 June 2026, no ECL allowance has been recognized because nearly all the customers are long-standing repeat ones having regular business with the company, a few with short credit terms others are all cash customers. Historical credit losses have been negligible, and forward-looking factors do not indicate a material change. The ECL so assessed is immaterial to the financial statements and in line with IAS 1 (para 7) has not been recognized.

e) Advances, Deposits and Prepayments

- Advances are recognized initially at actual cost and deductions or adjustments are accounted for in an orderly manner.
- Deposits are payments made for specific purposes which are expected to be realized or recovered in the ordinary course of the business.
- After initial recognition at cost, prepayments are carried at cost less the amount charged for respective periods.

f) Cash & Cash Equivalents

Cash and cash equivalents comprise cash in hand, in transit and at banks on current and deposit accounts which are readily convertible to a known amount of cash, subject to an insignificant risk of changes in value, and used by the Company without any restrictions except for the 'Dividend Account'.

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3.9.2 Financial Liabilities

Trade and Other Payables

Trade payables include amounts due to suppliers and other relevant parties in relation to the operating activities while other payables consist of amounts payable to all the other parties not directly related to the operation of the Company. These payables are recognized initially at fair value less any directly attributable transaction costs and subsequently measured at amortized cost.

3.10 Inventories

Except for Goods-in-Transit, which is measured at cost, all other components of inventories are measured at lower of cost and net realizable value. Net realizable value is derived by deducting any expenses incurred to make the sale from the estimated selling price in the ordinary course of business.

Cost of raw materials and consumable spare parts are determined based on the weighted average method. Work-in-process is stated at cost to complete of respective products. Cost comprises purchase costs, conversion costs and other costs incurred in bringing them to their existing location and condition. Conversion costs include systematically allocated production overheads that are incurred in converting raw materials into finished goods.

Goods-in-Transit represents the cost incurred till the reporting date for the items of inventories that are yet to be received.

Spare goods consist of spare and replacement parts and supplies used in or to facilitate the production of finished goods in the ordinary course of business but do not include raw materials, work-in-process or packaging materials.

Any obsolete stock or abnormal loss incurred are recognized as expenses in the respective period.

3.11 Employee Benefits

a) Short-term Benefits

Short-term benefits consist of wages, salaries, allowances and bonuses. These obligations are recognized and expended in the respective periods when the related services are obtained. Any amount not paid is recognized as a liability (undiscounted) at the end of the year.

Minimum Wages

The company has complied with the Minimum Wages Gazette Notification No.: 40.00.0000.016.18.003.24.140, dated: 26 January 2026 and there are no employees to receive below the prescribed minimum wages during the reporting year.

b) Gratuity Fund

The Company has established a gratuity fund as a defined benefit plan for its permanent employees that is approved by the National Board of Revenue (NBR). The Company contributes a reliably estimated amount to the fund annually.

c) Recognized Provident Fund

The Company maintains a provident fund recognized by NBR for its permanent employees. This fund is managed by a Board of Trustees. Upon confirmation, each of the employees is required to become a member of the fund by contributing 10% of their basic salary. The Company makes a similar contribution. The total contribution is invested separately from the Company's assets by the Board of Trustees following the rules and regulations of the Bangladesh Labor Act, 2006 (amended in 2018).

The Company recognizes the contribution as an expense when the conditions are met. The legal and constructive obligation is limited to the amount the Company agrees to contribute to the fund.

d) Group Insurance Policy

The employees are insured under a group insurance policy. The premium of the insurance is fully paid by the Company and the amount is charged to the Statement of Profit or Loss.

e) Workers Profit Participation Fund and Workers Welfare Fund

The Company allocates and transfers 5% of net profit before tax after charging such expenses to Workers Profit Participation Fund and Workers Welfare Fund in accordance with the Bangladesh Labor Act, 2006 (amended in 2018).

3.12 Provisions & Contingencies

Provisions are made considering risks and uncertainties at reliable estimates of the probable outflow of resources that would be required to settle current obligations. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are current or possible obligations on liabilities or assets, arising from past events and the existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. No contingent liabilities were recognized in the standalone financial statements.

3.13 Related Party Disclosures

As per IAS 24 – Related Party Disclosures, parties are considered to be related if one of the parties can control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note – 37 of the Financial Statements.

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3.14 Operating Income

a) **Revenue from Contracts with Customers:**

Sales of Goods:

Revenue is recognized for local sales of Pharmaceutical Drugs and Medicines, AgroVet Products, Crop Care Products and Herbal & Nutraceutical Products at the time of delivery from the depot and Exports of Pharmaceuticals Drugs and Medicines at the time of delivery from Factory Godown. Local sales of Basic Chemical Products are recognized at the time of delivery from Factory Godown. Revenue is recognized when goods are supplied to external customers against orders received, title and risk of loss are transferred to the customer, and reliable estimates can be made that relevant obligations have been fulfilled, such that the earnings process is regarded as being completed.

b) **Export Incentives**

Export entitlements from government authorities are recognized in the Statement of Profit or Loss as Other Operating Income when the right to receive credit as per terms of the respective schemes is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

3.15 Other Income

I. **Other Operating Income**

Other operating income comprises income arising from the Company's operating activities other than revenue from the sale of goods and Income from Investments. During the year, this primarily includes income from e.g., scrap sales, rental income, exports cash incentives, foreign exchange gains, and other miscellaneous receipts. Such income is recognized when the related performance obligations are satisfied and the amount can be reliably measured.

II. **Income from Investment**

a) **Interest Income**

Interest income comprises interest on financial instruments maintained with financial institutions and others. The amount of interest income is recognized on an accrual basis with reference to the effective interest rate method as per IFRS 9 – Financial Instruments.

b) **Dividend Income**

Dividend income arises from marketable securities and equity investments in other entities. Dividend income is recognized when the right to receive the dividend is established.

c) **Others**

Gains or losses from various investments like Zero Coupon Bonds, Marketable Securities are included in Other Income. The associated cash flows are classified as investing activities in the statement of cash flows.

3.16 Leases

The Company entered rental (lease) agreements with lessors to use floor spaces for business purposes. It does not include any machinery, software, vehicles etc. These rental agreements are one-year cancellable contracts (by both parties with three months' notice period). The contracts do not offer any buying option, commitment to buy or any assurance of post-use minimum market price for the used floor spaces.

IFRS 16 – Leases dictates that leases with shorter contract tenor and an immaterial amount of rental expenses with respect to total revenue shall not be considered as a finance lease. As such, the lease agreements the Company entered are not treated as finance leases. Payments associated with these (short-term) leases are recognized on a straight-line basis as an expense in the Statement of Profit or Loss.

Contract Period	Amount of Rental Expenses	% of Gross Revenue
01 Year	BDT 76,699,075	0.10%

3.17 Income Tax

Current Tax

Current tax for the period is the expected tax payable based on the taxable income and relevant tax rate for the year. Taxable income differs from accounting income for several reasons like items that may never be taxable or deductible for tax purposes and other items which may be deductible or taxable in different periods. Being a publicly traded pharmaceuticals company, the applicable tax rate for SPL is 22.5% the reporting period.

Deferred Tax

Deferred tax arises due to the temporary differences between the carrying amounts and tax bases of assets and liabilities. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities using tax rates as applicable at the reporting period.

3.18 Earnings per Share (EPS) – Basic & Diluted

Earnings per Share (Basic) is derived by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. When a bonus issue takes place after the reporting date but before the financial statements are authorized for issue, the number of shares in the EPS calculation is adjusted for the current and prior periods as though the bonus issue took place during the current year. The Company has no potentially dilutive shares that may require calculating diluted EPS.

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Weighted Average Number of Ordinary Shares

The number of shares is determined by relating the portion of time within a reporting period that a particular number of shares has been outstanding to the total time in that period. The Company issued no bonus shares for the financial year. As such, the weighted average number of shares remained the same as the previous year.

3.19 Statement of Cash Flows

Cash Flow Statement has been prepared using 'Direct Method' as recommended by IAS 7 – Statement of Cash Flows. A reconciliation of 'Direct Method' vs 'Indirect Method' has been presented in Note – 32 as per the direction of the Bangladesh Securities and Exchange Commission (BSEC/CMRRCD/2006-158/208/Admin/81; dated: 20 June 2018).

3.20 Materiality and Aggregation

Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function. The Company presents each material class of similar items separately in the financial statements while items of dissimilar nature or function are presented separately unless they are immaterial.

Net Profit before Tax for the year was not materially affected by:

- transaction of a nature not usually undertaken by the Company;
- circumstances of an exceptional or non-recurring nature;
- charges or credits relating to prior years; and
- changes in accounting policies.

3.21 Offsetting

No assets and liabilities or income and expenses are being offset that may contradict the requirements of any IFRS or IAS.

3.22 Concentration of Counterparty Risk

As of the reporting date, the Company does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, have severely impacted the Company's operations. The Company also does not have any concentration of available sources of labor, service or licenses or other rights that could, if suddenly eliminated, have a severe impact on the operations of the Company.

3.23 Operating Segments

As there is a single business segment within which the Company operates, no operating segment reporting was felt necessary.

3.24 Unrealized Gain/(Loss) on FVOCI Financial Assets

It derives mainly due to the changes in the market price of the Marketable Securities. The Company has reported unrealized gain/(loss) from Marketable Securities as Other Comprehensive Income in the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity in conformity with IAS 12 – Income Taxes and IFRS 9 – Financial Instruments. As per SRO no.: 196-Act/Income tax/2015, any Capital gain arising from Marketable Securities (Stocks/Debentures listed with Stock Exchanges) is subject to Tax @ 15%.

3.25 Research, Development and Experimental Costs

In compliance with the requirements of IAS 38 – Intangible Assets, research, development and experimental costs are usually absorbed as revenue expenses as and when incurred, due to the development portion of the expenses not being that much material in the Company's context.

3.26 Comparative Information

The comparative figures have been regrouped, reclassified or modified from previously published interim and annual Financial Statements to facilitate any necessary presentational changes to conform to the current year's presentation.

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information has also been disclosed whenever it is relevant for the understanding of the current year's financial statements.

3.27 Appropriation during the Period

During the year total cash dividend for FY 2024-25 amounting to Tk. 10,637,412,120 has been distributed to the shareholders. Dividend were paid in local currency to the local custodian bank of the shareholders as such no dividend was remitted in foreign currency.

3.28 Events After Reporting Period

The Board of Directors proposed dividend @ Tk. 13 per share for FY 2025-26 which will be recognized as liability in the financial statements after the Shareholders approve the same in the Annual General Meeting. The total amount of Proposed Cash Dividend for the year is Tk. 11,523,863,130.

There is no other significant event between the Financial Year end and Financial Statements approval date.

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SQUARE PHARMACEUTICALS PLC.
Notes to the Financial Statements
As at and For the Year Ended 30 June 2026

		Amounts in Taka	
		30 Jun 2026	30 Jun 2025
04. Property, Plant and Equipment: Tk. 36,057,439,155			
Cost:			
Opening Balance		47,429,596,684	45,591,709,620
Addition during the Year		3,240,782,679	2,008,355,765
		50,670,379,363	47,600,065,385
Disposal/Transfer during the Year		(240,175,191)	(170,468,701)
	Tk.	**50,430,204,172**	**47,429,596,684**
Accumulated Depreciation:			
Opening Balance		26,227,572,966	24,687,303,495
Charged for the Year		1,759,263,781	1,655,261,555
		27,986,836,747	26,342,565,050
Disposal/Transfer during the Year		(178,637,128)	(114,992,084)
	Tk.	**27,808,199,619**	**26,227,572,966**
Net Book Value		**22,622,004,553**	**21,202,023,718**
Property, Plant and Equipment in Transit (Note - 04.1)		250,079,631	977,407,195
Capital Work-in-Progress (Note - 04.2)		13,185,354,971	5,638,335,758
	Tk.	**36,057,439,155**	**27,817,766,671**
Details of property, plant and equipment are shown in the annexed Schedule - 01 & 01.a			
04.1 Property, Plant and Equipment in Transit: Tk. 250,079,631			
Opening Balance		977,407,195	977,165,568
Addition during the Year		1,431,389,774	1,258,540,302
		2,408,796,969	2,235,705,870
Disposal/Transfer during the Year		(2,158,717,338)	(1,258,298,675)
	Tk.	**250,079,631**	**977,407,195**
04.2 Capital Work-in-Progress: Tk. 13,185,354,971			
04.2. Building and Other Constructions: Tk. 5,549,869,905			
Opening Balance		2,983,003,892	1,317,735,384
Addition during the Year		3,073,323,382	1,833,001,113
		6,056,327,274	3,150,736,497
Disposal/Transfer during the Year		(506,457,369)	(167,732,605)
	Tk.	**5,549,869,905**	**2,983,003,892**
04.2. Plant & Machinery: Tk. 7,635,485,066			
Opening Balance		2,655,331,866	455,849,227
Addition during the Year		5,165,607,007	2,200,184,173
		7,820,938,873	2,656,033,400
Disposal/Transfer during the Year		(185,453,807)	(701,534)
	Tk.	**7,635,485,066**	**2,655,331,866**
	Tk.	**13,185,354,971**	**5,638,335,758**
05. Investment in Subsidiaries and Associates: Tk. 2,809,452,483			
05.1 Subsidiaries: Tk. 2,222,372,688			
(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)		113,530,000	52,530,000
(iv) Square SA Pharmaceuticals FZCO, UAE (3,600,000 Ordinary Shares)		123,600,000	-
	Tk.	**2,222,372,688**	**2,037,772,688**
05.2 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.	**2,809,452,483**	**2,624,852,483**
06. Investment in Marketable Securities: Tk. 11,707,068,981			
06.1 Cost: Tk. 10,481,692,269			
Opening Balance		10,061,527,321	9,320,504,933
Addition during the Year		515,138,892	890,923,381
Sold during the Year		(94,973,944)	(149,900,993)
	Tk.	**10,481,692,269**	**10,061,527,321**
06.2 Market Value: Tk. 11,707,068,981			
Opening Balance		9,471,906,837	9,001,712,647
Addition during the Year		2,337,107,713	751,600,998
Sold during the Year		(101,945,569)	(281,406,808)
	Tk.	**11,707,068,981**	**9,471,906,837**
07. Long Term Investment - Others: Tk. 4,727,694,430			
Ordinary Shares - Unquoted (Note - 07.1)		27,694,430	127,694,430
Non-Convertible Subordinated Bonds - Non-current (Note - 07.2.1)		4,700,000,000	6,200,000,000
	Tk.	**4,727,694,430**	**6,327,694,430**
07.1 Ordinary Shares - Unquoted: Tk. 27,694,430			
(i) Continental (former 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) Advance to FAM - First Fixed Income Fund		-	100,000,000
	Tk.	**27,694,430**	**127,694,430**

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		Amounts in Taka	
		30 Jun 2026	30 Jun 2025
07.2 Non-Convertible Subordinated Bonds: Tk. 6,200,000,000			
(i) Mutual Trust Bank PLC.		1,200,000,000	1,800,000,000
(ii) Southeast Bank PLC.		200,000,000	300,000,000
(iii) Islami Bank Bangladesh PLC.		200,000,000	300,000,000
(iv) Eastern Bank PLC.		400,000,000	500,000,000
(v) Trust Bank PLC.		200,000,000	300,000,000
(vi) Dutch Bangla Bank PLC.		2,000,000,000	2,000,000,000
(vii) Shahjalal Islami Bank PLC.		1,000,000,000	1,000,000,000
(viii) Prime Bank PLC.		1,000,000,000	1,000,000,000
	Tk.	**6,200,000,000**	**7,200,000,000**
07.2 Current & Non-current Segregation:			
Current (Note - 11)		1,500,000,000	1,000,000,000
Non-current		4,700,000,000	6,200,000,000
	Tk.	**6,200,000,000**	**7,200,000,000**

		30 Jun 2026	30 Jun 2025
08. Inventories: Tk. 13,459,701,601			
Raw Materials		4,481,796,258	3,842,166,548
Packing Materials		1,370,035,626	1,142,841,298
Work-in-Process		908,006,524	640,780,824
Finished Goods		4,646,291,922	3,647,257,796
Spares & Accessories		1,311,719,517	1,237,756,627
Goods- in-Transit		741,851,755	560,190,342
	Tk.	**13,459,701,601**	**11,070,993,435**
09. Trade Receivables: Tk. 2,718,245,061			
(a) Trade receivables occurred in the ordinary course of business are unsecured but considered good. Ageing of the Trade Receivables:			
Below 30 days		1,725,963,914	1,421,929,790
Within 31-60 days		261,127,456	290,626,050
Within 61-90 days		246,452,389	230,019,150
Above 90 days		484,701,302	540,836,799
	Tk.	**2,718,245,061**	**2,483,411,789**

(b) Above receivables include Tk. 929,446,922 due from export of which Tk. 531,300,927 has since been realised.

(c) No amount was due by the Directors (incl. MD), Managing Agent of the company and any of them severally or jointly with any other person.

10. Other Receivables: Tk. 2,699,758,365			
Interest Receivable from Fixed Deposit Receipts		1,845,595,482	1,581,777,315
Interest Receivable from Short Notice Deposits		39,218,899	676,679
Gain against Zero Coupon Bonds (Receivable)		16,269,514	58,305,368
Interest Receivable from Subordinated Bonds		54,710,873	63,452,191
Interest Income from Govt. Securities (Treasury Bills & Bonds)		444,856,871	879,074
Accrued Income		299,106,726	281,291,857
Insurance Claim Receivable		-	80,000,000
	Tk.	**2,699,758,365**	**2,066,382,484**
11. Short Term Investment - Others: Tk. 13,631,568,512			
Non-Convertible Subordinated Bonds - Current (Note - 07.2.1)		1,500,000,000	1,000,000,000
Govt. Securities (Treasury Bills & Bonds)		12,087,006,862	2,680,017,000
Non-Convertible Zero Coupon Bonds (Note - 11.1)		44,561,650	214,912,102
	Tk.	**13,631,568,512**	**3,894,929,102**
11.1 Non-Convertible Zero Coupon Bonds: Tk. 44,561,650			
(i) Brac Bank PLC.		44,561,650	138,337,500
(ii) IDLC Finance PLC.		-	76,574,602
	Tk.	**44,561,650**	**214,912,102**
12. Advances, Deposits and Prepayments: Tk. 2,499,706,213			
12.1 Advances: Tk. 894,421,616			
Employees		271,607,612	250,355,472
Land Purchase		180,163,329	130,557,871
Suppliers		442,650,675	585,869,673
	Tk.	**894,421,616**	**966,783,015**
12.2 Deposits: Tk. 1,490,224,475			
Value Added Tax		610,069,277	368,193,283
Earnest Money & Security Deposit		295,098,779	280,820,533
Others		585,056,419	28,737,818
	Tk.	**1,490,224,475**	**677,751,634**
12.3 Prepayments: Tk. 115,060,122			
Office Rent		20,036,333	22,476,585
Insurance Premium		95,023,789	81,471,668
	Tk.	**115,060,122**	**103,948,253**
	Tk.	**2,499,706,213**	**1,748,482,902**

(a) Advance to employees includes advance given to officers of Tk. 271,607,612.

(b) No amount was due by the Directors (including Managing Director) and Managing Agents of the company and any of them severally or jointly with any other person except as stated in (a) above.

13. Cash and Cash Equivalents: Tk. 47,841,912,976			
13.1 Cash in Hand	**Tk.**	**8,122,684**	**4,559,644**
13.2 Cash at Bank: Tk. 11,384,254,659			
Current Accounts		774,777,479	746,755,203
STD & SND Accounts		9,567,329,253	15,339,206,722
Export Retention Quota Accounts (held in USD)		282,379,884	224,189,392
Margin Held Accounts (held in USD)		506,640,405	1,181,029,775
Dividend Accounts		253,127,639	233,445,007
	Tk.	**11,384,254,659**	**17,724,626,099**

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		Amounts in Taka	
		30 Jun 2026	30 Jun 2025
13.3 Fixed Deposit Receipts (FDRs): Tk. 36,449,535,633			
FDRs held in BDT		31,750,409,776	33,250,395,536
FDRs held in USD		4,699,125,857	4,465,019,927
	Tk.	**36,449,535,633**	**37,715,415,463**
	Tk.	**47,841,912,976**	**55,444,601,206**
14. 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**
Composition & Classification of Share Capital is shown in the annexed Schedule - 02.			
15. Fair Value Reserve: Tk. 1,041,570,205			
Opening Balance		(501,177,411)	(270,973,443)
Unrealised Gain/(Loss) on Marketable Securities for the Year (Note - 30)		1,814,997,196	(270,828,198)
Current Year's Deferred Tax (Expense)/Income (Note - 17.3)		(272,249,580)	40,624,230
	Tk.	**1,041,570,205**	**(501,177,411)**
16. Retained Earnings: Tk. 105,751,526,213			
Opening Balance		100,048,569,815	95,060,239,763
Profit after Tax		16,340,368,518	14,739,291,162
Cash Dividend		(10,637,412,120)	(9,750,961,110)
	Tk.	**105,751,526,213**	**100,048,569,815**
17. Deferred Tax Liabilities: Tk. 1,203,013,704			
Deferred Tax - Property, Plant and Equipment (Note - 17.1)		482,721,219	571,119,707
Deferred Tax - Income from Investments (Note - 17.2)		536,485,978	370,526,683
Deferred Tax - Marketable Securities (Note - 17.3)		183,806,507	(88,443,073)
	Tk.	**1,203,013,704**	**853,203,317**
17.1 Deferred Tax - Property, Plant and Equipment: Tk. 482,721,219			
Carrying Amount		13,154,998,978	12,351,884,921
Tax Base		11,009,571,339	9,813,575,110
Taxable/(Deductible) Temporary Difference		2,145,427,639	2,538,309,811
Tax Rate		22.50%	22.50%
Closing Liability		482,721,219	571,119,707
Opening Liability		(571,119,707)	(673,568,392)
Current Year's Expense/(Income)	Tk.	**(88,398,488)**	**(102,448,685)**
* Property, plant and equipment excluding lands, PPE in transit and assets under construction.			
17.2 Deferred Tax - Other Receivables: Tk. 536,485,978			
Carrying Amount		2,384,382,125	1,646,785,259
Tax Base		-	-
Taxable/(Deductible) Temporary Difference		2,384,382,125	1,646,785,259
Tax Rate		22.50%	22.50%
Closing Liability		536,485,978	370,526,683
Opening Liability		(370,526,683)	-
Current Year's Expense/(Income)		**165,959,295**	**370,526,683**
17.3 Deferred Tax - Marketable Securities: Tk. 183,806,507			
Carrying Amount		11,707,068,981	9,471,906,837
Tax Base		10,481,692,269	10,061,527,321
Taxable/(Deductible) Temporary Difference		1,225,376,712	(589,620,484)
Tax Rate		15.00%	15.00%
Closing Liability		183,806,507	(88,443,073)
Opening Liability		88,443,073	47,818,843
Current Year's Expense/(Income)	Tk.	**272,249,580**	**(40,624,230)**
18. Trade Payables	Tk.	**929,576,861**	**637,522,743**
This represents amount payable to regular suppliers of raw materials, packing materials, promotional materials etc. All suppliers were paid on a regular basis.			
19. Other Payables: Tk. 16,712,300,468			
Sundry Creditors		15,641,944,732	8,286,228,256
Income Tax (Deduction at Source)		6,462,842	8,382,382
Retention Money		13,179,809	10,262,350
Workers' Profit Participation Fund and Welfare Fund		1,050,713,085	964,823,586
	Tk.	**16,712,300,468**	**9,269,696,574**
20. Current Tax Liabilities: Tk. 912,452,823			
Opening Balance		1,165,586,075	912,265,905
Provision made for the Year		4,596,332,382	4,289,102,568
Payment made during the Year		(4,849,465,634)	(4,035,782,398)
	Tk.	**912,452,823**	**1,165,586,075**
21. Accrued Expenses: Tk. 343,126,564			
Accrued Expenses		341,826,564	237,221,920
Audit Fees		1,300,000	1,100,000
	Tk.	**343,126,564**	**238,321,920**
22. Unclaimed Dividend: Tk. 253,127,639			
Opening Balance		233,445,006	191,983,629
Addition during the Year		92,188,710	99,302,498
Paid to shareholders during the Year		(14,232,770)	(8,737,779)
Transferred to CMS Fund during the Year		(58,273,307)	(49,103,342)
	Tk.	**253,127,639**	**233,445,006**

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	Amounts in Taka	
	July'25 - June'26	July'24 - June'25

22.1 Summary of Unclaimed Dividend:

For 2021-22	-	59,467,419
For 2022-23	72,862,517	74,675,089
For 2023-24	88,076,413	99,302,498
For 2024-25	92,188,710	-
Tk.	**253,127,639**	**233,445,006**

23. Gross Revenue: Tk. 78,520,311,713

Local	75,869,292,600	68,550,018,004
Export	2,651,019,113	2,528,845,346
Tk.	**78,520,311,713**	**71,078,863,350**

23.1 Net Revenue: Tk. 66,106,408,192

Local:		
Revenue	75,869,292,600	68,550,018,004
Value Added Tax	(9,630,300,909)	(8,577,703,603)
Revenue without VAT	**66,238,991,691**	**59,972,314,401**
Discount	(2,783,602,612)	(2,522,013,754)
Net Revenue - Local	**63,455,389,079**	**57,450,300,647**
Export - Equivalent to US $21,583,922 (Jul'24-Jun'25: US $20,966,372)	2,651,019,113	2,528,845,346
Tk.	**66,106,408,192**	**59,979,145,993**

(Quantity in Thousand)

Category	Unit	Opening 01.07.2025	Production/ Import/Toll	Sales/ Transfer	Closing 30.06.2026
Tablet	Pcs	961,165	6,734,667	6,910,552	785,280
Capsule	Pcs	182,768	944,265	917,110	209,923
Liquid	Bottles	18,600	213,736	212,569	19,767
Injectable (Vial & Ampoule)	Pcs	8,772	36,660	40,470	4,962
Infusion	Bags	17	92	88	21
ENT & Opthal Preparation	Phials	8,966	45,083	45,751	8,298
Cream, Ointment, Spray, Gel	Phials	6,628	66,005	64,735	7,898
Powder for Suspension	Bottles	5,700	35,394	35,895	5,199
Powder	Phials	4,000	34,923	34,567	4,356
Suppository	Pcs	27,432	105,404	114,399	18,437
Inhaler	Pcs	6,093	51,554	52,285	5,362
Insulin & Insulin Cartridge	Pcs	430	3,293	2,937	786
Sachet & Others	Pcs	1,510	18,117	17,222	2,405
Basic Chemical & Pellet	Kg	130	642	741	31

24. Cost of Goods Sold: Tk. 38,094,915,439

Raw Materials Consumed (Note - 24.1)	16,470,398,268	13,829,695,086
Packing Materials Consumed (Note - 24.2)	8,143,200,090	7,335,758,530
Cost of Materials Consumed	**24,613,598,358**	**21,165,453,616**
Add: Manufacturing Overhead (Note - 24.3)	11,091,056,256	9,952,174,946
Total Manufacturing Cost	**35,704,654,614**	**31,117,628,562**
Add: Opening Work-in-Process	640,780,824	582,783,730
Less: Closing Work-in-Process	(908,006,524)	(640,780,824)
Cost of Goods Manufactured	**35,437,428,914**	**31,059,631,468**
Add: Opening Finished Goods	3,647,257,796	3,531,153,695
Add: Purchase of Finished Goods	4,202,649,749	3,510,570,833
Less: Faulty & Obsolete Goods	(81,859,302)	(89,685,747)
Less: Physician Samples	(464,269,796)	(235,656,421)
Cost of Goods Available for Sale	**42,741,207,361**	**37,776,013,828**
Less: Closing Finished Goods	(4,646,291,922)	(3,647,257,796)
Tk.	**38,094,915,439**	**34,128,756,032**

24.1 Raw Materials Consumed: Tk. 16,470,398,268

Opening Stock	3,842,166,548	3,722,861,831
Purchased during the Year	17,110,027,978	13,948,999,803
Closing Stock	(4,481,796,258)	(3,842,166,548)
Tk.	**16,470,398,268**	**13,829,695,086**

Movements in quantity and total value of raw materials during the year are stated below:

Particulars	PCs	Quantity (kgs)			Total Value
	Cap-shell	API + Excipient	Colour, Coating + Flavour	Total	(Taka)
Opening	**405,335,067**	**8,661,440**	**261,146**	**8,922,586**	**3,842,166,548**
Purchase	1,366,932,700	53,725,069	510,115	54,235,184	17,110,027,978
Available for use	1,772,267,767	62,386,509	771,261	63,157,770	20,952,194,526
Closing	**(688,450,775)**	**(9,541,642)**	**(299,086)**	**(9,840,728)**	**(4,481,796,258)**
Consumption	1,083,816,992	52,844,867	472,175	53,317,042	16,470,398,268

Raw materials consists of 1,563 items of which 90.94% (in value) are imported.

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	July'25 - June'26	July'24 - June'25

24.2 Packing Materials Consumed: Tk. 8,143,200,090

Opening Stock	1,142,841,298	1,091,402,281
Purchased during the Year	8,370,394,418	7,387,197,547
Closing Stock	(1,370,035,626)	(1,142,841,298)
Tk.	**8,143,200,090**	**7,335,758,530**

Movements in quantity and total value of packing materials during the year are stated below (Quantity in Thousand):

Category	Unit	Opening 01.07.2025	Purchase/ Production	Consumption	Closing 30.06.2026
Carton (Inner + Shipper)	Pcs	80,229	446,346	428,906	97,669
Label	Pcs	83,870	391,935	387,405	88,400
Direction Slip	Pcs	60,522	370,037	350,988	79,571
Container	Pcs	2,729	44,480	43,957	3,252
Blister Foil/Alu Lid Foil + Strip Foil	Kg	174	769	759	184
PVC/PVDC/PE Film	Kg	338	1,104	964	478
Auto Bottom Foil	Kg	121	627	528	220
Bottle (PET/HDPE/Glass)	Pcs	17,545	243,359	245,267	15,637
Ampoule & Vial	Pcs	10,163	52,304	46,706	15,761
HDPE/LDPE Bag	Pcs	749	5,119	4,681	1,187
Flip Off Seal & Tear off Seal	Pcs	6,863	23,189	21,945	8,107
P.P Cap/Plastic Closures & Others	Pcs	29,724	372,511	364,121	38,114
Can & Tube	Pcs	14,933	65,234	67,356	12,811
Actuator	Pcs	2,017	4,757	3,983	2,791
Metered Valves	Pcs	3,819	14,129	13,516	4,432
Sachet	Kg	39	841	343	537
Syringe, Needle & Infusion Set	Pcs	2,475	7,375	7,461	2,389
Water for Injection	Pcs	2,259	10,914	11,569	1,604
Shrink Wrapping	Kg	6	40	36	10
Silica Gel, Gum Tape & Adhesive Tape	Pcs	3,078	16,567	13,638	6,007
Cup, Spoon, Dropper & Rubber Stopper	Pcs	25,649	244,782	238,464	31,967
Honey Comb & Plastic Applicator	Pcs	4,234	6,870	8,281	2,823
Neck Lock & Zip Lock Bag	Pcs	1,170	8,149	7,099	2,220
Poly Pack, Poly Bag & Pouch Pack	Pcs	7,319	25,894	24,153	9,060
Consumables	Pcs	6,854	18,513	19,763	5,604

Packing materials consists of 8,443 items of which 27.11% (in value) are imported.

24.3 Manufacturing Overhead: Tk. 11,091,056,256

Salaries, Wages & Allowances	3,862,079,842	3,413,599,844
Employer's Contribution to RPF	123,292,809	105,109,259
Contribution to Gratuity Fund	235,658,812	233,784,923
Staff Lunch & Refreshments	234,829,343	198,468,356
Recruitment, Training & Development	963,940	889,096
Employees Welfare & Medical Expenses	14,138,034	13,994,354
Staff Uniform	57,657,178	57,574,053
Travelling & Conveyance	75,837,307	60,604,359
US FDA User Fees	178,348,206	141,276,424
Laboratory Consumables	775,791,624	624,813,192
Research & Product Development	189,460,335	189,134,776
Printing & Stationery	109,996,694	92,107,895
Courier, Internet & Telecommunication	10,699,276	10,015,762
Rental Expenses	1,107,407	1,299,420
Power Generation & Purchase	1,747,926,229	1,521,616,729
Sanitation Expenses	169,742,097	160,255,455
Petrol, Oil & Lubricants	18,575,709	42,261,322
Generator Rental Expenses	5,520,000	34,800,000
Repairs & Maintenance - Factory	647,764,229	600,722,506
Consumption of Spares & Accessories	777,278,477	767,286,812
Repairs & Maintenance - Vehicle	53,811,356	51,449,146
Vehicle Fuel Expenses	75,152,438	68,468,351
Legal and Professional Fees & Charges	-	1,138,500
Insurance Premium	57,572,299	52,455,872
Security Services	61,242,167	72,427,671
Govt. Taxes & License Fees	24,400,218	23,193,320
Toll Expenses	269,088,111	183,154,470
Software, Hardware Support & VSAT Services	74,707,582	64,958,174
Depreciation	1,237,924,767	1,165,060,448
Other Expenses	489,771	254,457
Tk.	**11,091,056,256**	**9,952,174,946**

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
25.	**Selling and Distribution Expenses: Tk. 15,489,574,140**		
	Salaries & Allowances	2,310,854,402	1,986,172,812
	Employer's Contribution to RPF	195,982,218	168,706,751
	Contribution to Gratuity Fund	436,441,952	455,739,795
	Staff Lunch & Refreshments	58,005,434	48,136,578
	Recruitment, Training & Development	13,942,989	9,274,194
	Employees Welfare & Medical Expenses	14,853,394	14,045,070
	Staff Uniform	15,158,364	16,880,186
	Travelling & Conveyance	401,835,454	402,125,245
	Printing & Stationery	96,168,804	93,816,847
	Courier, Internet & Telecommunication	99,752,474	99,850,590
	Office & Godown Rent	58,613,492	54,338,386
	Utilities Expense	54,848,259	58,676,700
	Sanitation Expenses	21,262,655	20,855,114
	Field Staff Salaries, Allowances, TA & DA	4,653,083,869	4,246,838,849
	Target Incentive to Field Staff	704,812,896	634,457,793
	Promotional Expenses & Others	722,908,301	667,987,451
	Marketing Expenses	2,047,135,482	1,817,082,682
	Pharmacovigilance	19,524,000	16,702,231
	Fees & Subscription	91,455	104,000
	Event, Programs & Conference	599,933,710	519,193,698
	Literature & Publications	315,497,506	274,237,059
	Brand Development, Market Research & Survey Expenses	70,875,211	58,233,035
	Advertisement	3,603,129	1,945,060
	Delivery & Packing Expenses	367,893,399	285,959,877
	Export Expenses	257,847,881	280,119,965
	Free Samples	611,147,877	313,804,348
	Faulty & Obsolete Goods	106,489,284	119,224,494
	Repairs & Maintenance - Office	120,366,945	117,651,245
	Repairs & Maintenance - Vehicle	202,548,699	199,999,564
	Vehicle Fuel Expenses	378,893,317	371,060,683
	Insurance Premium	36,442,196	35,247,629
	Security Services	116,938,029	116,756,161
	Govt. Taxes & License Fees	45,029,279	51,459,450
	Bank Charges	15,444,988	15,535,256
	Software, Hardware Support & VSAT Services	54,549,480	70,911,801
	Depreciation	260,688,686	241,455,414
	Other Expenses	108,631	128,797
		Tk. 15,489,574,140	**13,884,714,810**
26.	**Administrative Expenses: Tk. 2,172,796,610**		
	Salaries & Allowances	639,896,997	583,208,992
	Employer's Contribution to RPF	18,018,110	16,044,260
	Contribution to Gratuity Fund	57,899,236	59,612,305
	Directors' Remuneration	100,296,300	88,875,000
	Independent Directors' Honorarium	600,000	600,000
	Staff Lunch & Refreshments	106,997,602	101,886,831
	Recruitment, Training & Development	11,825,083	10,782,546
	Employees Welfare & Medical Expenses	20,504,420	11,128,139
	Staff Uniform	1,984,489	1,847,143
	Travelling & Conveyance	280,716,489	225,363,093
	Printing & Stationery	22,982,681	22,477,234
	Courier, Internet & Telecommunication	12,680,992	12,331,943
	Office Rent	11,458,176	11,308,176
	Utilities Expense	23,029,828	24,881,230
	Sanitation Expenses	15,247,871	13,511,709
	Fees & Subscription	19,517,341	10,748,670
	Legal and Professional Fees & Charges	2,204,336	2,851,961
	Repairs & Maintenance - Office	220,820,068	204,774,674
	Repairs & Maintenance - Vehicle	51,067,099	47,645,535
	Vehicle Fuel Expenses	46,754,302	45,970,586
	Insurance Premium	35,677,653	44,368,584
	Security Services	76,387,303	71,526,173
	Audit Fees	1,581,750	1,381,750
	Statutory Communication Expenses	2,365,098	1,843,988
	Advertisement	19,317,559	4,342,613
	Govt. Taxes & License Fees	26,361,841	16,404,807
	Bank Charges	7,937,050	7,444,382
	Software & Hardware Support Services	77,784,673	65,476,908
	Depreciation	260,650,328	248,745,693
	Other Expenses	231,936	383,718
		Tk. 2,172,796,610	**1,957,768,643**
27.	**Other Operating Income: Tk. 4,211,074,170**		
	Rental Income	16,236,571	16,110,356
	Sale of Scrap	71,963,368	70,642,352
	Gain on Fluctuation of Foreign Currency	52,970,780	308,009,601
	Cash Incentive Received against Export	68,092,428	136,660,400
	Commission Received	3,959,238,663	3,217,209,911
	P.F Forfeiture Amount	703,770	934,049
	Gain on Disposal of Property, Plant and Equipment (Note - 34)	41,868,591	29,126,000
		Tk. 4,211,074,170	**3,778,692,669**

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
28. Income from Investments: Tk. 7,504,778,619			
Interest from Deposits		4,316,470,633	3,595,234,967
Interest from Short Notice Deposits		817,046,350	1,250,978,381
Gain on Redemption of Zero Coupon Bond		12,613,693	29,261,297
Interest from Subordinate Bonds		742,234,190	720,286,549
Dividend Income		771,972,331	746,556,793
Interest Income from Govt. Securities (Treasury Bills & Bonds)		837,469,797	879,074
Gain on Sale of Marketable Securities (Realized)		6,971,625	131,505,814
	Tk.	**7,504,778,619**	**6,474,702,875**
29. Income Tax Expenses: Tk. 4,673,893,189			
Current Tax Expense		4,596,332,382	4,289,102,568
Deferred Tax Expense / (Income)		77,560,807	268,077,998
	Tk.	**4,673,893,189**	**4,557,180,566**

	July'25 - June'26		July'24 - June'25	
29.1 Reconciliation of Effective Tax Rate:	%	Taka	%	Taka
Profit before Tax		21,014,261,707		19,296,471,728
Income Tax using Corporate Tax Rate	22.50%	4,728,208,884	22.50%	4,341,706,139
Effects of:				
Income Exempted from Tax	-0.04%	(9,276,588)	-0.35%	(67,306,445)
Non-deductible Expenses	-0.03%	(5,748,107)	-0.02%	(3,205,135)
Adjustment Relating to Prior Period Deferred Tax	0.15%	31,391,185	1.95%	376,465,687
Income Taxed at Reduced Rate	-0.34%	(70,682,185)	-0.47%	(90,479,680)
Effective Income Tax	22.24%	4,673,893,189	23.62%	4,557,180,566
Effect of Deferred Tax	-0.37%	(77,560,807)	-1.39%	(268,077,998)
Effective Current Tax	**21.87%**	**4,596,332,382**	**22.23%**	**4,289,102,568**

		30 Jun 2026	30 Jun 2025
30. Unrealised Gain/(Loss) on Marketable Securities: Tk. 1,814,997,196			
Closing Unrealised Gain/(Loss)		1,225,376,712	(589,620,484)
Opening Unrealised Loss/(Gain)		589,620,484	318,792,286
	Tk.	**1,814,997,196**	**(270,828,198)**
31. Net Asset Value (NAV) per Share: Tk. 132.89			
Total Assets		138,152,547,777	122,951,021,339
Total Liabilities		(20,353,598,059)	(12,397,775,635)
Net Asset attributable to the Ordinary Shareholders		117,798,949,718	110,553,245,704
Number of Shares Outstanding		886,451,010	886,451,010
	Tk.	**132.89**	**124.71**
32. Earnings per Share (EPS): Tk. 18.43			
Net Profit after Tax attributable to Shareholders		16,340,368,518	14,739,291,162
Number of Shares Outstanding		886,451,010	886,451,010
	Tk.	**18.43**	**16.63**
33. Net Operating Cash Flow (NOCF) per Share: Tk. 16.81			
Net Cash Generated from Operating Activities (Note - 33.1)		14,900,930,361	15,922,005,556
Number of Shares Outstanding		886,451,010	886,451,010
	Tk.	**16.81**	**17.96**
33.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities:			
Profit after Tax		**16,340,368,518**	**14,739,291,162**
Income from Investments (Note - 28)		(7,504,778,619)	(6,474,702,875)
Income Tax Expense (Note - 29)		4,673,893,189	4,557,180,566
Adjustments for:			
Non-Cash Income/Expenses:			
Depreciation (Note - 04)		1,759,263,781	1,655,261,555
Effect of Exchange Rate Fluctuations		(52,970,779)	(308,009,600)
Gain on Disposal of Property, Plant and Equipment (Note - 27)		(41,868,591)	(29,126,000)
		1,664,424,411	1,318,125,955
(Increase)/Decrease in Current Assets:			
Inventories (Note - 08)		(2,388,708,166)	(338,189,966)
Trade Receivables (Note - 09)		(234,833,272)	76,941,676
Other Receivables (Note - 10)		62,185,131	177,041,324
Advances, Deposits and Prepayments (Note - 12)		(701,617,853)	41,354,920
Increase/(Decrease) in Current Liabilities:			
Trade Payables (Note - 18)		292,054,118	(48,716,051)
Other Payables (Note - 19)		7,442,603,894	5,756,788,771
Accrued Expenses (Note - 21)		104,804,644	(47,327,528)
		4,576,488,496	5,617,893,146
		19,750,395,995	**19,757,787,954**
Tax Paid (Note - 20)		(4,849,465,634)	(3,835,782,398)
Net Cash Generated from Operating Activities	**Tk.**	**14,900,930,361**	**15,922,005,556**

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	July'25 - June'26	July'24 - June'25

34. Disposal of Property, Plant and Equipment:

FY: 2025-26

Particulars of Assets	Cost	Acc. Depreciation	Written Down Value	Sales Proceed	Gain / (Loss)
Plant and Machinery	21,353,599	18,823,404	2,530,195	2,482,000	(48,195)
Motor Vehicle	122,983,000	88,329,889	34,653,111	55,611,793	20,958,682
Motor Cycle	83,965,347	62,612,877	21,352,470	43,967,361	22,614,891
Office Equipment	599,633	348,723	250,910	59,500	(191,410)
Computer	5,536,472	3,651,256	1,885,216	571,000	(1,314,216)
Furniture and Fixture	843,237	646,413	196,824	165,000	(31,824)
Laboratory Equipment	4,893,903	4,224,566	669,337	550,000	(119,337)
	240,175,191	**178,637,128**	**61,538,063**	**103,406,654**	**41,868,591**

FY: 2024-25

Particulars of Assets	Cost	Acc. Depreciation	Written Down Value	Sales Proceed	Gain / (Loss)
Plant and Machinery	523,383	405,190	118,194	-	(118,194)
Motor Vehicle	117,260,000	77,826,834	39,433,166	59,479,457	20,046,291
Motor Cycle	44,959,902	32,075,311	12,884,591	24,655,733	11,771,142
Office Equipment	1,064,452	570,735	493,717	-	(493,717)
Computer	630,315	442,442	187,873	-	(187,873)
Furniture and Fixture	157,641	99,016	58,625	-	(58,625)
Disposal of LVP Unit	5,405,582	3,572,557	1,833,025	-	(1,833,025)
	170,001,275	**114,992,085**	**55,009,191**	**84,135,190**	**29,126,000**

35. Production Capacity and Utilization:

Category	Unit	Rated Capacity	Actual Production	Capacity Utilization
		2025-26		
Tablet	Piece	9,252,862	6,723,416	72.66%
Capsule	Piece	2,152,736	944,265	43.86%
Liquid	Bottle	281,055	164,357	58.48%
Injectable (Vial & Ampoule)	Piece	64,401	36,660	56.92%
ENT & Opthal Preparation	Phial	79,572	45,083	56.66%
Cream, Ointment, Spray, Gel	Phial	57,831	39,616	68.50%
Powder for Suspension	Bottle	48,006	33,019	68.78%
Powder	Phial	48,063	34,923	72.66%
Suppository	Piece	204,243	105,404	51.61%
Inhaler	Can	119,797	51,554	43.03%
Insulin & Insulin Cartridge	Piece	13,356	3,293	24.66%
Sachet & Others	Piece	39,631	9,364	23.63%
Basic Chemical & Pellet	Kg	2,021	642	31.77%

36. Contingent Liabilities:

Bank Guarantee (Note - 36.1)		306,102,174	253,261,366
Letter of Credit (L.C) Liabilities (Note - 36.2)		7,703,251,496	8,272,201,710
	Tk.	**8,009,353,670**	**8,525,463,076**

36.1 Bank Guarantee:

Shahjalal Islami Bank Ltd.		131,537,079	130,993,392
Standard Chartered Bank		155,983,036	105,159,698
Mercantile Bank Ltd.		18,582,059	17,108,276
	Tk.	**306,102,174**	**253,261,366**

36.2 Letter of Credit (L.C) Liabilities:

Standard Chartered Bank		658,618,560	1,318,305,671
HSBC Ltd.		129,678,000	232,705,240
Citibank N.A		3,124,000	472,968,000
Prime Bank Ltd.		195,664,887	355,227,257
Mercantile Bank Ltd.		3,380,242,395	3,591,083,967
Bank Asia Ltd.		9,353,893	28,656,432
Eastern Bank Ltd.		123,242,798	204,890,863
Brac Bank Ltd.		3,203,326,964	2,068,364,279
	Tk.	**7,703,251,496**	**8,272,201,710**

36.3 1. There were no claims legal or otherwise, not acknowledged as debt, outstanding as of the end of the reporting period.
2. There was no unfulfilled committed expenditure as at June 30, 2026.
3. Corporate Guarantee in favour of Square Pharmaceuticals Kenya EPZ Ltd. for USD 8.00 Million is still in place with approval of Bangladesh Bank.

37. Related Party Transactions:

37.1 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.**	633,408,469	552,945,087
Post-Employment Benefits	**Tk.**	35,269,470	23,318,785
Other Long-Term Benefits		-	-
Termination Benefits		-	-
Share-Based Payment		-	-

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		Amounts in Taka	
		July'25 - June'26	July'24 - June'25
37.2 Transaction with Other Related parties:			
A. Associates:			
Square Textiles PLC. (46.36% share):			
Opening Balance		-	-
Addition during the Year		5,696,893,100	9,425,550,000
Paid during the Year		(5,696,893,100)	(9,425,550,000)
Closing Balance	Tk.	-	-
		-	-
Square Fashions Ltd. (48.63% share):			
Opening Balance		-	-
Addition during the Year		2,956,098,788	24,868,815,721
Paid during the Year		(2,956,098,788)	(24,868,815,721)
Closing Balance	Tk.	-	-
Square Hospitals Ltd. (49.94% share):			
Opening Balance		-	-
Addition during the Year		57,732,344	(43,736,784)
Paid during the Year		(57,732,344)	43,736,784
Closing Balance	Tk.	-	-
B. Subsidiaries:			
Square Lifesciences Ltd. (99.95% share):			
Opening Balance		(7,135,337,513)	(1,616,263,960)
Addition during the Year		(19,612,544,668)	(15,078,585,951)
Paid during the Year		12,162,063,526	9,559,512,397
Closing Balance (Payable)	Tk.	**(14,585,818,655)**	**(7,135,337,514)**
Square Pharmaceuticals Kenya EPZ Ltd. (100% share):			
Opening Balance		-	-
Addition during the Year		4,373,073	1,460,828
Paid during the Year		(4,373,073)	(1,460,828)
	Tk.	-	-
C. Subsidiaries of Associates:			
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):			
Opening Balance		-	-
Addition during the Year		3,185,453,236	1,872,331,169
Paid during the Year		(3,185,453,236)	(1,872,331,169)
Closing Balance	Tk.	-	-
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):			
Opening Balance		-	-
Addition during the Year		1,414,918,505	963,853,110
Paid during the Year		(1,414,918,505)	(963,853,110)
Closing Balance	Tk.	-	-
D. Others:			
Square InformatiX Ltd. (Service Provider):			
Opening Balance		(7,012,446)	-
Addition during the Year		(191,755,365)	(216,132,822)
Paid during the Year		191,544,496	209,120,377
Closing Balance (Payable)	Tk.	**(7,223,315)**	**(7,012,446)**
Square Toiletries Ltd. (Supplier):			
Opening Balance		(11,895,085)	-
Addition during the Year		(155,521,648)	(142,821,367)
Paid during the Year		157,160,038	130,926,282
Closing Balance (Payable)	Tk.	**(10,256,695)**	**(11,895,085)**
Square Food & Beverages Ltd. (Supplier):			
Opening Balance		(11,983,072)	-
Addition during the Year		(125,815,349)	(152,432,900)
Paid during the Year		137,798,421	140,449,828
Closing Balance (Payable)	Tk.	-	**(11,983,072)**
Square Securities Management Ltd. (Portfolio Manager):			
Opening Balance		100,608,498	10,037,386
Addition during the Year		351,945,569	931,406,807
Paid during the Year		(448,541,553)	(840,835,695)
Closing Balance	Tk.	**4,012,514**	**100,608,498**
Pharma Packages (Pvt.) Ltd. (Supplier):			
Opening Balance		(160,453,627)	71,489,278
Addition during the Year		(676,159,584)	197,785,874
Paid during the Year		695,961,910	(429,728,779)
Closing Balance	Tk.	**(140,651,301)**	**(160,453,627)**
AEGIS Services Ltd. (Service Provider):			
Opening Balance		(12,341,753)	-
Addition during the Year		(444,500,235)	(364,366,179)
Paid during the Year		448,698,234	352,024,426
Closing Balance (Payable)	Tk.	**(8,143,754)**	**(12,341,753)**

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38. Financial Risk Management:

International Financial Reporting Standard (IFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identifyand analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

38.1 Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from institutional and export customers etc. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of generic pharmaceuticals products, basic chemical products, animal health products and crop care products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

		July'25 - June'26	July'24 - June'25
a) Exposure of Credit Risk			
The maximum exposure to credit risk at the reporting date was:			-
Trade Receivables		2,718,245,061	2,483,411,789
Other Receivables		2,699,758,365	2,066,382,484
Advances, Deposits and Prepayments		2,499,706,213	1,748,482,902
Cash and Cash Equivalents		47,841,912,976	55,444,601,206
	Tk.	**55,759,622,615**	**61,742,878,381**
b) Credit Exposure by Credit Rating			
Trade Receivables (Note - 9)		2,718,245,061	2,483,411,789
Other Receivables (Note - 10)		2,699,758,365	2,066,382,484
Advances, Deposits and Prepayments		2,499,706,213	1,748,482,902
Cash in Hand		8,122,684	4,559,644
Cash at Bank:	**Credit Rating**	47,833,790,292	55,440,041,562
Alliance Finance PLC	BBB-	500,000,000	-
Bank Alfalah Ltd.	AA+	71,881	72,571
Bank Asia Ltd.	AA+	2,520,332,184	13,188,207
Bkash	-	61,482	801,418
Brac Bank Ltd.	AAA	2,853,873,218	5,478,108,258
Citibank N.A	A+	13,324,065	147,543,337
Commercial Bank of Ceylon Ltd.	AAA	1,507,955,890	4,008,013,977
DBH Finance Corp Ltd	AAA	-	2,000,000,000
Dhaka Bank	AA+	-	1,500,000,000
Eastern Bank Ltd.	AAA	4,106,517,493	1,120,132,958
Global Islami Bank Ltd.	AA-	494,913	495,983
HSBC Ltd.	AAA	1,000,469,918	45
IDLC Finance Ltd.	AAA	500,000,000	1,500,000,000
IPDC Finance Ltd.	AAA	-	250,000,000
Janata Bank Ltd.	A3	2,299,298,439	1,387,502,718
Mercantile Bank Ltd.	A+	3,420,799,891	8,813,701,479
Mutual Trust Bank Ltd.	AA+	12,432,970,916	8,942,505,761
Nagad	-	18,550	29,024
National Housing Finance and Investments Ltd.	AA-	1,750,000,000	3,000,000,000
Prime Bank Ltd.	AAA	7,116,007,999	11,100,588,096
Pubali Bank PLC.	AAA	1,678,415,720	500,000,000
Shahjalal Islami Bank Ltd.	AA+	1,017,476,722	263,180,850
Shimanto Bank Ltd.	A+	34,981,437	78,922,755
Sonali Bank Ltd.	AA-	2,974,142	3,783,179
Southeast Bank Ltd.	AA	1,500,000,000	2,500,000,000
Square Securities Management Ltd.	-	4,012,514	100,608,498
The Standard Chartered Bank	AAA	455,232,502	685,393,564
The City Bank Ltd.	AAA	3,118,493,224	2,045,461,543
UFTCL	AA	7,191	7,341

38.2 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates.

		Contractual Cash Flows			
As at 30 June 2026	**Carrying Amount**	**< 6 Months**	**6-12 Months**	**1-5 Years**	**> 5 Years**
Trade Payables (Note - 18):	929,576,861	929,576,861	-	-	-
	929,576,861	**929,576,861**	-	-	-
Other Payables (Note - 19):					
Sundry Creditors	15,632,797,921	13,672,992	15,619,124,930	-	-
Income Tax (Deduction at Source)	6,462,842	6,462,842	-	-	-
Retention Money	13,179,809	-	13,179,809	-	-
WPPF & WF	1,050,713,085	-	1,050,713,085	-	-
Insurance Claim	9,146,811	9,146,811	-	-	-
	16,712,300,468	**29,282,645**	**16,683,017,824**	-	-
					-
Current Tax Liabilities (Note - 20):	**912,452,823**	-	**912,452,823**	-	-
Accrued Expenses (Note - 21):					
Accrued Expenses	341,826,564	341,826,564	-	-	-
Audit Fees	1,300,000	1,300,000	-	-	-
	343,126,564	**343,126,564**	-	-	-
					-
Unclaimed Dividend (Note - 22):	**253,127,639**	-		**253,127,639**	-

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As at 30 June 2025					
Trade Payables (Note - 18):	637,522,743	637,522,743	-	-	-
	637,522,743	**637,522,743**	-	-	-
Other Payables (Note - 19):					
Sundry Creditors	8,285,138,518	-	8,285,138,518	-	-
Income Tax (Deduction at Source)	8,382,382	8,382,382	-	-	-
Retention Money	10,262,350	10,262,350	-	-	-
WPPF & WF	964,823,586	530,652,972	434,170,614	-	-
Insurance Claim	1,089,738	1,089,738	-	-	-
	9,269,696,574	**550,387,442**	**8,719,309,132**	-	-
Current Tax Liabilities (Note - 20):	**1,165,586,075**	-	**1,165,586,075**	-	-
Accrued Expenses (Note - 21):					
Accrued Expenses	237,221,920	237,221,920	-	-	-
Audit Fees	1,100,000	1,100,000	-	-	-
	238,321,920	**238,321,920**	-	-	-
Unclaimed Dividend (Note - 22):	**233,445,006**	-	**122,689,128**	**110,755,878**	-

38.3 Market Risk:

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

a) Currency Risk

The company is exposed to currency risk on certain revenues and purchases such as raw material, packing material, spare parts and acquisition of machineries & equipment. Majority of the company's foreign currency transactions are denominated in USD.

(i) Exposure to Currency Risk

The company have the foreign currency asset at the year end for which an exchange gain/(loss) are being accounted for during the year. As such the company have no significant exposure to currency risk.	**30-Jun-26**	**30-Jun-25**
Exchange Rate of US Dollar	123.10	122.70

(ii) Foreign Exchange Rate Sensitivity Analysis for Foreign Currency Expenditures:

There being no current risk exposure, sensitivity analysis has not been presented.

b) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

(i) Risk Profile		
Fixed Rate Instrument		
Financial Asset	48,608,798,575	40,738,038,995
Financial Liability	-	-
Variable Rate Instrument		
Financial Asset	6,200,000,000	7,200,000,000
Financial Liability	-	-

(ii) Cash Flow Sensitivity Analysis for Variable Rate Instruments

In terms of Net Revenue, the derived sensitivity is relatively insignificant; therefore, a sensitivity analysis is not presented.

38.4 Accounting Classification and Fair Value:

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial are as follows:

	30 June 2026		**30 June 2025**	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**
FVOCI Financial Assets				
Investment in Marketable Securities	10,481,692,269	11,707,068,981	10,061,527,321	9,471,906,837
	10,481,692,269	**11,707,068,981**	**10,061,527,321**	**9,471,906,837**
Financial Assets - Held to Maturity				
FDR with Banks and Financial Institutions	36,449,535,633	36,449,535,633	37,715,415,463	37,715,415,463
Govt. Securities	12,087,006,862	12,087,006,862	2,680,017,000	2,680,017,000
Non-Convertible Zero Coupon Bonds	44,561,650	44,561,650	214,912,102	214,912,102
Non-Convertible Subordinated Bonds	6,200,000,000	6,200,000,000	7,200,000,000	7,200,000,000
	54,781,104,145	**54,781,104,145**	**47,810,344,565**	**47,810,344,565**
Trade and Other Receivables				
Trade Receivables	2,718,245,061	2,718,245,061	2,483,411,789	2,483,411,789
Other Receivables	2,699,758,365	2,699,758,365	2,066,382,484	2,066,382,484
	5,418,003,426	**5,418,003,426**	**4,549,794,273**	**4,549,794,273**
Deposits				
Earnest Money & Security Deposit	295,098,779	295,098,779	280,820,533	280,820,533
	295,098,779	**295,098,779**	**280,820,533**	**280,820,533**
Cash and Cash Equivalents				
Cash and Bank Balances	11,392,377,343	11,392,377,343	17,729,185,743	17,729,185,743
	11,392,377,343	**11,392,377,343**	**17,729,185,743**	**17,729,185,743**

* As per the requirements of IFRS 7 (ref: Para 29), determination of fair value is not required for instruments for which fair value is not likely to be significantly different from the carrying amounts.

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SQUARE PHARMACEUTICALS PLC.

Property, Plant and Equipment
As at 30 June 2026

Schedule - 01

PARTICULARS	COST				ACCUMULATED DEPRECIATION				Written Down Value as at 30 June 2026	Rate of Depn.
	At 01 July 2025	During the period		At 30 June 2026	At 01 July 2025	During the period		At 30 June 2026		
		Additions	Disposals/ Transfer			Charged	Adjustments/ Transfer			
Manufacturing Plants:										
Land	4,921,443,926	545,345,827	-	5,466,789,753	-	-	-	-	5,466,789,753	-
Building	8,821,861,395	385,708,934	-	9,207,570,329	5,942,329,065	316,710,847	-	6,259,039,912	2,948,530,417	10%
Boundary Wall	593,903	-	-	593,903	473,345	12,056	-	485,401	108,502	10%
Plant & Machinery	14,994,023,059	1,130,172,757	21,353,599	16,102,842,217	11,908,331,582	521,221,948	18,823,405	12,410,730,125	3,692,112,092	15%
Laboratory Equipment	2,566,080,190	78,270,419	4,893,903	2,639,456,706	1,567,498,242	103,748,241	4,224,566	1,667,021,917	972,434,789	10%
Furniture & Fixture	1,274,925,705	108,502,622	-	1,383,428,327	732,542,198	63,473,209	-	796,015,407	587,412,920	10%
Office Equipment	914,301,131	155,496,214	411,188	1,069,386,157	500,965,113	53,155,487	207,921	553,912,679	515,473,478	10%
Computer	335,659,922	14,876,068	988,083	349,547,907	156,741,202	18,515,890	482,130	174,774,962	174,772,945	10%
Motor Vehicles	758,038,225	94,642,699	27,270,000	825,410,924	432,609,054	72,839,267	18,339,215	487,109,106	338,301,818	20%
Electromechanical Equipment	1,067,220,293	59,000	-	1,067,279,293	976,292,705	13,639,138	-	989,931,843	77,347,450	15%
Electrical Installation	667,480,365	3,007,600	-	670,487,965	182,969,730	73,058,476	-	256,028,206	414,459,759	15%
Gas Line Installation	58,893,015	-	-	58,893,015	48,558,299	1,550,208	-	50,108,507	8,784,508	15%
Sub-Total	**36,380,521,129**	**2,516,082,140**	**54,916,773**	**38,841,686,496**	**22,449,310,535**	**1,237,924,767**	**42,077,237**	**23,645,158,065**	**15,196,528,431**	
Sales & Distribution:										
Land	1,299,333,278	2,101,031	-	1,301,434,309	-	-	-	-	1,301,434,309	-
Building	624,557,342	-	-	624,557,342	381,462,542	24,309,481	-	405,772,023	218,785,319	10%
Boundary Wall	19,403,221	-	-	19,403,221	11,338,310	806,491	-	12,144,801	7,258,420	10%
Motor Vehicles	1,591,970,418	228,826,732	71,520,000	1,749,277,150	1,023,264,103	128,728,074	50,583,714	1,101,408,463	647,868,687	20%
Motor Cycle	751,539,089	171,378,700	83,965,347	838,952,442	387,591,678	89,463,410	62,612,877	414,442,211	424,510,231	20%
Furniture & Fixture	159,147,623	5,928,891	843,237	164,233,277	84,292,095	7,661,206	646,413	91,306,888	72,926,389	10%
Office Equipment	67,025,734	3,445,478	188,445	70,282,767	40,449,520	2,891,914	140,802	43,200,632	27,082,135	10%
VSAT	7,559,700	-	-	7,559,700	5,728,250	183,145	-	5,911,395	1,648,305	10%
Computer & Network Equipment	103,326,331	21,221,906	4,326,639	120,221,598	46,628,006	6,644,965	3,009,013	50,263,958	69,957,640	10%
Sub-Total	**4,623,862,736**	**432,902,738**	**160,843,668**	**4,895,921,806**	**1,980,754,504**	**260,688,686**	**116,992,819**	**2,124,450,371**	**2,771,471,435**	
Admin:										
Land	2,629,825,719	68,955,794	-	2,698,781,513	-	-	-	-	2,698,781,513	-
Building	2,028,711,636	4,943,916	-	2,033,655,552	646,505,720	138,530,410	-	785,036,130	1,248,619,422	10%
Boundary Wall	-	-	-		-	-	-		-	
Furniture & Fixture	64,331,737	2,632,859	-	66,964,596	43,330,795	2,305,127	-	45,635,922	21,328,674	10%
Office Equipment	62,400,725	1,117,655	-	63,518,380	40,774,825	2,229,851	-	43,004,676	20,513,704	10%
Computer	434,026,411	9,573,706	221,750	443,378,367	235,291,300	20,302,777	160,112	255,433,965	187,944,402	10%
Motor Vehicles	1,040,548,718	204,573,871	24,193,000	1,220,929,589	667,959,849	97,008,462	19,406,960	745,561,351	475,368,238	20%
	-	-	-		-	-	-		-	
Motor Cycle	456,000	-	-	456,000	149,268	61,346	-	210,614	245,386	20%
Books & Periodicals	528,794	-	-	528,794	528,794	-	-	528,794	-	30%
SAP Software	148,024,164	-	-	148,024,164	148,024,164	-	-	148,024,164	-	20%
	-	-	-		-	-	-		-	
Electrical Installation	16,358,915	-	-	16,358,915	14,943,212	212,355	-	15,155,567	1,203,348	15%
Sub-Total	**6,425,212,819**	**291,797,801**	**24,414,750**	**6,692,595,870**	**1,797,507,927**	**260,650,328**	**19,567,072**	**2,038,591,183**	**4,654,004,687**	
Total	**47,429,596,684**	**3,240,782,679**	**240,175,191**	**50,430,204,172**	**26,227,572,966**	**1,759,263,781**	**178,637,128**	**27,808,199,619**	**22,622,004,553**	
Property, Plant & Equipment in Transit	**977,407,195**	1,431,389,774	2,158,717,338	**250,079,631**	-	-	-	-	**250,079,631**	
Building and Other Constructions	**2,983,003,892**	3,073,323,382	506,457,369	**5,549,869,905**	-	-	-	-	**5,549,869,905**	
Plant & Machinery	**2,655,331,866**	5,165,607,007	185,453,807	**7,635,485,066**	-	-	-	-	**7,635,485,066**	
Carrying Value as on 30 June 2026	**54,045,339,637**	**12,911,102,842**	**3,090,803,705**	**63,865,638,774**	**26,227,572,966**	**1,759,263,781**	**178,637,128**	**27,808,199,619**	**36,057,439,155**	

MAHFEL HUQ & CO. ESTD. 1974 Chartered Accountants

SQUARE PHARMACEUTICALS PLC.

Property, Plant and Equipment
As at 30 June 2025

Schedule - 01.a

PARTICULARS	COST				ACCUMULATED DEPRECIATION				Written Down Value as at 30 June 2025	Rate of Depn.
	At 01 July 2024	During the period		At 30 June 2025	At 01 July 2024	During the period		At 30 June 2025		
		Additions	Disposals/ Transfer			Charged	Adjustments/ Transfer			
Manufacturing Plants:										
Land	4,610,570,547	310,876,679	3,300	4,921,443,926	-	-	-	-	4,921,443,926	-
Building	8,782,071,798	39,789,597	-	8,821,861,395	5,624,594,148	317,734,917	-	5,942,329,065	2,879,532,330	10%
Boundary Wall	593,903	-	-	593,903	459,950	13,395	-	473,345	120,558	10%
Plant & Machinery	14,755,915,241	239,070,101	962,283	14,994,023,059	11,381,406,194	527,330,578	405,190	11,908,331,582	3,085,691,477	15%
Laboratory Equipment	2,489,965,431	81,520,341	5,405,582	2,566,080,190	1,465,635,173	105,435,626	3,572,557	1,567,498,242	998,581,948	10%
Furniture & Fixture	1,258,115,554	16,861,876	51,725	1,274,925,705	673,463,854	59,116,683	38,339	732,542,198	542,383,507	10%
Office Equipment	877,925,168	37,416,989	1,041,026	914,301,131	457,725,646	43,767,424	527,957	500,965,113	413,336,018	10%
Computer	274,302,999	61,386,323	29,400	335,659,922	139,161,770	17,594,798	15,366	156,741,202	178,918,720	10%
Motor Vehicles	646,859,028	149,829,197	38,650,000	758,038,225	393,979,084	65,205,567	26,575,597	432,609,054	325,429,171	20%
Electromechanical Equipment	1,067,220,293	-	-	1,067,220,293	960,246,660	16,046,045	-	976,292,705	90,927,588	15%
Electrical Installation	211,606,710	455,873,655	-	667,480,365	171,978,088	10,991,642	-	182,969,730	484,510,635	15%
Gas Line Installation	58,893,015	-	-	58,893,015	46,734,526	1,823,773	-	48,558,299	10,334,716	15%
Sub-Total	**35,034,039,687**	**1,392,624,758**	**46,143,316**	**36,380,521,129**	**21,315,385,093**	**1,165,060,448**	**31,135,006**	**22,449,310,535**	**13,931,210,594**	
Sales & Distribution:										
Land	1,252,411,493	46,921,785	-	1,299,333,278	-	-	-	-	1,299,333,278	-
Building	624,557,342	-	-	624,557,342	354,452,008	27,010,534	-	381,462,542	243,094,800	10%
Boundary Wall	19,403,221	-	-	19,403,221	10,442,209	896,101	-	11,338,310	8,064,911	10%
Motor Vehicles	1,519,731,894	139,148,524	66,910,000	1,591,970,418	945,148,140	121,165,836	43,049,873	1,023,264,103	568,706,315	20%
Motor Cycle	662,851,991	133,647,000	44,959,902	751,539,089	343,674,524	75,992,465	32,075,311	387,591,678	363,947,411	20%
Furniture & Fixture	144,238,324	15,015,215	105,916	159,147,623	76,534,720	7,818,052	60,677	84,292,095	74,855,528	10%
Office Equipment	61,868,242	5,206,144	48,652	67,025,734	37,747,759	2,744,538	42,777	40,449,520	26,576,214	10%
VSAT	7,559,700	-	-	7,559,700	5,524,756	203,494	-	5,728,250	1,831,450	10%
Computer & Network Equipment	91,144,428	12,782,818	600,915	103,326,331	41,430,688	5,624,394	427,076	46,628,006	56,698,325	10%
Sub-Total	**4,383,766,635**	**352,721,486**	**112,625,385**	**4,623,862,736**	**1,814,954,804**	**241,455,414**	**75,655,714**	**1,980,754,504**	**2,643,108,232**	
Admin:										
Land	2,622,817,220	7,008,499	-	2,629,825,719	-	-	-	-	2,629,825,719	-
Building	1,881,429,416	147,282,220	-	2,028,711,636	505,462,209	141,043,511	-	646,505,720	1,382,205,916	10%
Furniture & Fixture	62,503,332	1,828,405	-	64,331,737	41,053,010	2,277,785	-	43,330,795	21,000,942	10%
Office Equipment	60,638,912	1,761,813	-	62,400,725	38,445,328	2,329,497	-	40,774,825	21,625,900	10%
Computer	417,927,297	16,099,114	-	434,026,411	214,499,231	20,792,069	-	235,291,300	198,735,111	10%
Motor Vehicles	963,219,248	89,029,470	11,700,000	1,040,548,718	594,184,895	81,976,318	8,201,364	667,959,849	372,588,869	20%
Motor Cycle	456,000	-	-	456,000	72,585	76,683	-	149,268	306,732	20%
Books & Periodicals	528,794	-	-	528,794	528,794	-	-	528,794	-	30%
SAP Software	148,024,164	-	-	148,024,164	148,024,164	-	-	148,024,164	-	20%
Electrical Installation	16,358,915	-	-	16,358,915	14,693,382	249,830	-	14,943,212	1,415,703	15%
Sub-Total	**6,173,903,298**	**263,009,521**	**11,700,000**	**6,425,212,819**	**1,556,963,598**	**248,745,693**	**8,201,364**	**1,797,507,927**	**4,627,704,892**	
Total	**45,591,709,620**	**2,008,355,765**	**170,468,701**	**47,429,596,684**	**24,687,303,495**	**1,655,261,555**	**114,992,084**	**26,227,572,966**	**21,202,023,718**	
Property, Plant & Equipment in Transit	**977,165,568**	1,258,540,302	1,258,298,675	**977,407,195**	-	-	-	-	**977,407,195**	
Building and Other Constructions	**1,317,735,384**	1,833,001,113	167,732,605	**2,983,003,892**	-	-	-	-	**2,983,003,892**	
Plant & Machinery	**455,849,227**	2,200,184,173	701,534	**2,655,331,866**	-	-	-	-	**2,655,331,866**	
Carrying Value as on 30 June 2025	**48,342,459,799**	**7,300,081,353**	**1,597,201,515**	**54,045,339,637**	**24,687,303,495**	**1,655,261,555**	**114,992,084**	**26,227,572,966**	**27,817,766,671**	

MAHFEL HUQ & CO. ESTD. 1974 Chartered Accountants