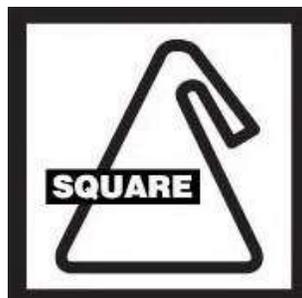


Financial Statements 2023-2024
First Quarter
(Unaudited)



SQUARE PHARMACEUTICALS PLC.
(Consolidated and Separate)

SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30 September 2023

Particulars	Notes	30-Sep-23	30-Jun-23
		Taka	Taka
ASSETS			
Non-Current Assets:		53,365,544,876	51,329,188,612
Property, Plant and Equipment	2	25,870,825,105	26,058,821,899
Investment in Associates	3	15,436,867,540	15,076,807,755
Investment in Marketable Securities	4	6,587,994,074	4,589,867,031
Long Term Investment - Others	5	5,469,858,157	5,603,691,927
Current Assets:		74,802,672,228	70,487,116,554
Inventories	6	11,320,185,397	12,227,198,105
Trade and Other Receivables	7	4,923,468,237	6,122,294,097
Advances, Deposits and Prepayments	8	1,806,957,772	2,043,302,498
Cash and Cash Equivalents	9	56,752,060,822	50,094,321,854
TOTAL ASSETS		128,168,217,104	121,816,305,166
EQUITY AND LIABILITIES			
Shareholders' Equity:		121,257,896,584	115,195,939,389
Share Capital		8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
General Reserve		105,878,200	105,878,200
Fair Value Reserve	10	822,151,402	734,507,296
Tax Holiday Reserve	11	320,355,755	133,398,880
Translation Reserve	12	(42,970,705)	(16,905,546)
Retained Earnings	13	109,152,506,832	103,339,085,459
Non Controlling Interests	14	1,045,228	709,376
TOTAL EQUITY		121,258,941,812	115,196,648,765
Non-Current Liabilities:		2,195,586,665	2,390,510,685
Long Term Loan	15.1	1,208,569,025	1,368,356,905
Deferred Tax Liabilities	16	987,017,640	1,022,153,780
Current Liabilities:		4,713,688,627	4,229,145,716
Long Term Loan - Current Portion	15.2	576,325,157	618,609,472
Trade Payables		1,065,698,461	1,001,758,842
Other Payables	17	1,908,097,940	1,877,962,326
Current Tax Liabilities	18	929,463,565	356,095,553
Accrued Expenses	19	82,113,227	215,721,733
Unclaimed Dividend		151,990,277	158,997,790
TOTAL LIABILITIES		6,909,275,292	6,619,656,401
TOTAL EQUITY AND LIABILITIES		128,168,217,104	121,816,305,166
Net Assets Value (NAV) per Share	31	136.79	129.95

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) For the year ended 30 September 2023

Particulars	Notes	Jul'23 - Sep'23	Jul'22 - Sep'22
		Taka	Taka
Gross Revenue	20	21,613,450,761	18,813,280,078
Less: Value Added Tax	21	3,154,251,600	2,743,651,781
Net Revenue		18,459,199,161	16,069,628,297
Cost of Goods Sold	22	(8,689,972,839)	(7,782,604,676)
Gross Profit		9,769,226,322	8,287,023,621
Operating Expenses:		(3,510,794,640)	(2,953,997,987)
Selling and Distribution Expenses	23	(3,130,077,739)	(2,609,458,904)
Administrative Expenses	24	(339,315,089)	(344,539,083)
Finance Cost	25	(41,401,812)	-
Other Operating Income	26	115,547,205	455,401,465
Profit from Operations		6,373,978,887	5,788,427,099
Other Income	27	1,087,406,711	965,067,630
Profit before WPPF & WF		7,461,385,598	6,753,494,729
Allocation for WPPF & WF		(360,070,723)	(324,256,049)
Profit before Tax		7,101,314,875	6,429,238,680
Income Tax Expenses:	28	(1,460,660,414)	(1,423,649,603)
Current Tax (Expense)		(1,505,534,771)	(1,444,802,572)
Deferred Tax (Expense) / Income		44,874,357	21,152,969
Profit after Tax		5,640,654,461	5,005,589,077
Profit from Associate Undertakings	29	360,059,785	494,704,104
Net Profit after Tax		6,000,714,246	5,500,293,181
Other Comprehensive Income:		61,578,801	(63,394,438)
Unrealised Gain/(Loss) on FVOCI Financial Assets (Net of Tax)	30	87,643,960	(117,434,204)
Gain/(Loss) on Translation of Foreign Operation		(26,065,159)	54,039,766
Total Comprehensive Income for the Year		6,062,293,047	5,436,898,743
Net Profit Attributable to:			
Equity Holders of the Company		6,000,378,248	5,500,316,576
Non Controlling Interest		335,998	(23,395)
		6,000,714,246	5,500,293,181
Total Comprehensive Income Attributable to:			
Equity Holders of the Company		6,061,957,195	5,436,922,138
Non Controlling Interest		335,852	(23,395)
		6,062,293,047	5,436,898,743
Earnings Per Share (EPS)	32	6.77	6.20

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the Year Ended 30 September 2023

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Tax Holiday Reserve	Translation Reserve	Retained Earnings	Non Controlling Interests	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
As At 01 July 2023	8,864,510,100	2,035,465,000	105,878,200	734,507,296	133,398,880	(16,905,546)	103,339,085,459	709,376	115,196,648,765
Net Profit after Tax	-	-	-	-	-	-	6,000,378,248	335,998	6,000,714,246
Other Comprehensive Income (Net of Tax)	-	-	-	87,644,106	-	(26,065,159)	-	(146)	61,578,801
Transferred to Tax Exemption Reserve	-	-	-	-	186,956,875	-	(186,956,875)	-	-
As At 30 September 2023	8,864,510,100	2,035,465,000	105,878,200	822,151,402	320,355,755	(42,970,705)	109,152,506,832	1,045,228	121,258,941,812

For the Year Ended 30 September 2022

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Tax Holiday Reserve	Translation Reserve	Retained Earnings	Non Controlling Interests	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
As At 01 July 2022	8,864,510,100	2,035,465,000	105,878,200	830,615,740	-	8,998,071	91,607,512,639	469,632	103,453,449,383
Net Profit after Tax	-	-	-	-	-	-	5,500,316,576	(23,395)	5,500,293,181
Other Comprehensive Income (Net of Tax)	-	-	-	(117,434,204)	-	54,039,766	-	-	(63,394,438)
As At 30 September 2022	8,864,510,100	2,035,465,000	105,878,200	713,181,536	-	63,037,837	97,107,829,215	446,237	108,890,348,126

The annexed notes form an integral part of these financial statements

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited) For the year ended 30 September 2023

Particulars	Notes	Jul'23 - Sep'23	Jul'22 - Sep'22
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Customers		23,265,640,193	18,909,220,947
Receipts from Others		983,085,144	94,566,130
Payments to Suppliers		(5,474,340,701)	(5,923,349,361)
Payments for Manufacturing and Operating Expenses		(6,174,537,660)	(4,416,980,626)
Payment of Value Added Tax		(3,154,251,600)	(2,743,651,781)
Cash Generated from Operations		9,445,595,376	5,919,805,309
Interest Paid		(43,235,528)	-
Payment of Income Tax		(932,166,759)	(724,687,346)
Others		(10,737,334)	9,459,264
Net Cash Generated from Operating Activities		8,459,455,755	5,204,577,227
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(419,969,520)	(1,063,691,396)
Long Term Investment - Others		133,833,770	144,404,751
Investment in Marketable Securities		(1,899,892,308)	(65,230,962)
Interest Received		524,838,104	702,838,782
Dividend Received		14,816,295	24,236,982
Net Cash Used in Investing Activities		(1,646,373,659)	(257,441,843)
Cash Flows from Financing Activities:			
Payment of Dividend		(7,007,513)	(2,385,973)
Term Loan Received		(202,072,195)	91,245,511
Net Cash Used in Financing Activities		(209,079,708)	88,859,538
Net Increase/(Decrease) in Cash and Cash Equivalents		6,604,002,388	5,035,994,922
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		53,736,580	414,875,101
Cash and Cash Equivalents at 01 July		50,094,321,854	48,962,498,336
Cash and Cash Equivalents at 30 September		56,752,060,822	54,413,368,359
Net Operating Cash Flow (NOCF) per Share	33	9.54	5.87

The annexed notes form an integral part of these financial statements

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS LTD.

AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements (Unaudited)
For the 1st Quarter Ended 30 September 2023

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

These Financial Statements ('They') are the unaudited consolidated Interim Financial Statements (here after 'the Interim Financial Statements') of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913; Square Pharmaceuticals Kenya EPZ Ltd., incorporated in Kenya under Companies Act, 2015, Kenya, and Square Lifesciences Ltd., incorporated in Bangladesh under Companies Act, 1994 for the 1st Quarter Ended on September 30, 2023 (here after the interim period). They are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2023, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

Foreign Currency Translation:

The Financials of Square Pharmaceuticals Kenya EPZ Ltd. have been drawn in KHS (Kenyan Shilling) as reporting currency in Kenya. These Financials are converted in BDT to consolidate with the Financials of Square Pharmaceuticals Ltd. as the parent company. 1 KHS =BDT 0.74239.

2. Consolidated Property, Plant and Equipment: Tk. 25,870,825,105

Cost:

	30-Sep-23	30-Jun-23
Opening Balance	47,837,735,674	43,719,669,981
Addition during the Period/Year	171,200,664	7,744,458,216
	<u>48,008,936,338</u>	<u>51,464,128,197</u>
Disposal/Transfer during the Period/Year	-	(3,626,392,523)
Closing Balance	Tk. 48,008,936,338	47,837,735,674

Accumulated Depreciation:

Opening Balance	23,576,848,855	23,446,178,095
Charged for the Period/Year	568,713,687	2,309,899,446
	<u>24,145,562,542</u>	<u>25,756,077,541</u>
Disposal/Transfer during the Period/Year	-	(2,179,228,686)
Closing Balance	Tk. 24,145,562,542	23,576,848,855

Net Book Value

Consolidated Property, Plant and Equipment in Transit (Note - 2.1)	710,787,832	715,369,536
Consolidated Building under Construction (Note - 2.2)	1,281,076,318	1,081,705,847
Consolidated Capital Work-in-Progress (Note - 2.3)	15,587,159	859,697
Written Down Value	Tk. 25,870,825,105	26,058,821,899

2.1 Consolidated Property, Plant and Equipment in Transit: Tk. 710,787,832

Opening Balance	715,369,536	521,564,753
Addition during the Period/Year	420,516,002	832,310,716
	<u>1,135,885,538</u>	<u>1,353,875,469</u>
Transfer during the Period/Year	(425,097,706)	(638,505,933)
Closing Balance	Tk. 710,787,832	715,369,536

2.2 Consolidated Building under Construction: Tk. 1,281,076,318

Opening Balance	1,081,705,847	2,066,237,283
Addition during the Period/Year	199,370,471	580,259,733
	<u>1,281,076,318</u>	<u>2,646,497,016</u>
Transfer during the Period/Year	-	(1,564,791,169)
Closing Balance	Tk. 1,281,076,318	1,081,705,847

	30-Sep-23	30-Jun-23
2.3 Consolidated Capital Work-in-Progress: Tk. 15,587,159		
Opening Balance	859,697	4,321,378,506
Addition during the Period/Year	14,727,462	457,676,202
	15,587,159	4,779,054,708
Transfer during the Period/Year	-	(4,778,195,012)
Closing Balance	Tk. 15,587,159	859,697
3. Consolidated Investment in Associates: Tk. 15,436,867,540		
Opening Balance	15,076,807,755	12,874,322,006
Add: Profit/(Loss) during the Period/Year (Note - 29)	360,059,785	2,522,514,119
Less: Dividend received during the Period/Year	-	(320,028,370)
Closing Balance	Tk. 15,436,867,540	15,076,807,755
List of Associate Undertakings:		
Name of Associates	Country of Incorporation	Proportion of Ownership Interest
Square Textiles PLC.	Bangladesh	46.36%
Square Fashions Ltd.	Bangladesh	48.63%
Square Hospitals Ltd.	Bangladesh	49.94%
Voting power is not different with proportion of ownership interest.		
4. Consolidated Investment in Marketable Securities: Tk. 6,587,994,074		
	2023-2024 (Jul'23-Sep'23)	2022-2023 (Jul'22-Jun'23)
	Cost	Market Value
Opening Balance	3,773,747,813	4,589,867,031
Addition during the Period/Year	1,912,527,132	2,010,761,867
Sold during the Period/Year	(11,782,266)	(12,634,824)
Closing Balance	5,674,492,679	6,587,994,074
	3,423,864,487	4,346,770,865
	416,887,430	399,285,550
	(67,004,104)	(156,189,384)
	3,773,747,813	4,589,867,031
5. Consolidated Long Term Investment - Others: Tk. 5,469,858,157		
Ordinary Shares (Unquoted):	27,694,430	27,694,430
(a) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
(b) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
Non-Convertible Zero Coupon Bonds:	842,163,727	975,997,497
(c) LankaBangla Finance Ltd. (249 Bonds)	208,477,968	208,477,968
(d) Brac Bank Ltd. (350 Bonds)	346,041,600	346,041,600
(e) Sajida Foundation Ltd. (100 Bonds)	85,480,419	174,380,055
(f) IDLC Finance Ltd. (400 Bonds)	202,163,740	247,097,874
Non-Convertible Subordinated Bonds:	4,600,000,000	4,600,000,000
(g) Mutual Trust Bank Ltd. (260 Bonds)	2,600,000,000	2,600,000,000
(h) Southeast Bank Ltd. (5,000 Bonds)	500,000,000	500,000,000
(i) Islami Bank Bangladesh Ltd. (50 Bonds)	500,000,000	500,000,000
(j) Trust Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(k) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
	Tk. 5,469,858,157	5,603,691,927
6. Consolidated Inventories: Tk. 11,320,185,397		
Raw Materials	4,607,966,808	4,784,438,787
Packing Materials	1,310,155,894	1,437,690,908
Work-in-Process	645,769,132	643,978,545
Finished Goods	3,541,521,769	3,596,262,767
Spares & Accessories	984,927,803	948,429,583
Goods- in-Transit	229,843,992	816,397,516
	Tk. 11,320,185,397	12,227,198,105
7. Consolidated Trade and Other Receivables: Tk. 4,923,468,237		
Trade Receivables	2,622,337,056	3,420,722,992
Other Receivables (Note - 7.1)	2,301,131,181	2,701,571,105
	Tk. 4,923,468,237	6,122,294,097
7.1 Consolidated Other Receivables: Tk. 2,301,131,181		
Interest Receivable from Fixed Deposit Receipts	1,123,094,134	803,553,263
Interest Receivable from Short Notice Deposits	228,348,469	11,655,648
Gain against Zero Coupon Bonds (Receivable)	110,217,690	107,963,299
Interest Receivable from Subordinated Bonds	81,472,082	73,060,411
Accrued Income	60,024,910	101,546,114
Insurance Claim Receivable	697,973,896	1,603,792,370
	Tk. 2,301,131,181	2,701,571,105
8. Consolidated Advances, Deposits and Prepayments: Tk. 1,806,957,772		
Advances:	1,244,699,195	709,091,493
Employees	317,053,940	361,960,283
Land Purchase	67,870,227	28,617,600
Suppliers	859,775,028	318,119,249
Advance Income Tax	-	394,361
Deposits:	493,847,232	1,252,592,200
Value Added Tax	41,077,336	826,738,793
Earnest Money & Security Deposit	436,304,672	425,567,338
Others	16,465,224	286,070
Prepayments:	68,411,345	81,618,804
Office Rent	13,936,412	10,303,999
Insurance Premium	54,474,933	71,314,805
	Tk. 1,806,957,772	2,043,302,498

	<u>30-Sep-23</u>	<u>30-Jun-23</u>
9. Consolidated Cash and Cash Equivalents: Tk. 56,752,060,822		
(a) Cash in Hand	133,365,803	11,900,860
(b) Cash at Bank:	19,831,671,520	16,521,886,063
Current Accounts	953,314,712	494,559,432
STD & SND Accounts	18,424,705,221	14,906,548,891
Export Retention Quota Accounts (held in USD)	215,089,348	429,895,379
Margin Held Accounts (held in USD)	86,501,954	531,884,571
Dividend Accounts	152,060,285	158,997,790
(c) Fixed Deposit Receipts (FDRs):	36,787,023,499	33,560,534,932
FDRs held in BDT	33,500,367,726	30,808,367,726
FDRs held in USD	3,286,655,773	2,752,167,206
Tk.	<u>56,752,060,822</u>	<u>50,094,321,854</u>
10. Consolidated Fair Value Reserve: Tk. 822,151,256		
Opening Balance	734,507,296	830,615,740
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 35)	97,382,177	(106,787,160)
Less: Current Period's/Year's Deferred Tax (Expense)/Income (Note - 18.2)	(9,738,217)	10,678,716
Closing Balance	822,151,256	734,507,296
Tk.	<u>822,151,256</u>	<u>734,507,296</u>
11. Consolidated Tax Holiday Reserve: Tk. 320,355,755		
Opening Balance	133,398,880	-
Add: Transferred from/(to) Tax Holiday Reserve (Note - 13)	186,956,875	133,398,880
Closing Balance	320,355,755	133,398,880
Tk.	<u>320,355,755</u>	<u>133,398,880</u>
12. Translation Reserve: Tk. (42,970,705)		
Opening Balance	(16,905,546)	8,998,071
Translation Adjustment for the Period/Year	(26,065,159)	(25,903,617)
Closing Balance	(42,970,705)	(16,905,546)
Tk.	<u>(42,970,705)</u>	<u>(16,905,546)</u>
13. Consolidated Retained Earnings: Tk. 109,152,506,832		
Opening Balance	103,339,085,459	93,357,093,287
Add: Net Profit/(Loss) attributable to Equity Holders	6,000,378,248	18,979,901,152
Less: Transferred from/(to) Tax Holiday Reserve (Note - 11)	(186,956,875)	(133,398,880)
Less: Cash Dividend	-	(8,864,510,100)
Closing Balance	109,152,506,832	103,339,085,459
Tk.	<u>109,152,506,832</u>	<u>103,339,085,459</u>
14. Non Controlling Interest: Tk. 1,045,228		
Opening Balance	709,376	469,632
Add: Net Profit/(Loss) attributable to Non Controlling Interest	335,852	239,744
Closing Balance	1,045,228	709,376
Tk.	<u>1,045,228</u>	<u>709,376</u>
15. Consolidated Loans and Borrowings: Tk. 1,784,894,182		
Term Loan - Non Current Portion (Note - 15.1)	1,208,569,025	1,368,356,905
Term Loan - Current Portion (Note - 15.2)	576,325,157	618,609,472
Tk.	<u>1,784,894,182</u>	<u>1,986,966,377</u>
15.1 Term Loan - Non Current Portion: Tk. 1,208,569,025		
a) Standard Chartered Bank, Kenya	308,569,025	368,356,905
b) Standard Chartered Bank, Bangladesh	900,000,000	1,000,000,000
Due after one year	1,208,569,025	1,368,356,905
Tk.	<u>1,208,569,025</u>	<u>1,368,356,905</u>
15.2 Term Loan - Current Portion: Tk. 576,325,157		
a) Standard Chartered Bank, Kenya	176,325,157	118,609,472
b) Standard Chartered Bank, Bangladesh	400,000,000	500,000,000
Due within one year	576,325,157	618,609,472
Tk.	<u>576,325,157</u>	<u>618,609,472</u>
16. Consolidated Deferred Tax Liabilities: Tk. 987,017,640		
Deferred Tax - Property, Plant and Equipment:	895,667,501	940,541,858
a) Square Pharmaceuticals PLC. (Note-16.1a)	900,420,018	944,474,683
b) Square Lifesciences Ltd. (Note-16.1b)	(4,752,517)	(3,932,825)
Deferred Tax - FVOCI Financial Assets (Note-16.2)	91,350,139	81,611,922
Tk.	<u>987,017,640</u>	<u>1,022,153,780</u>
16.1 Deferred Tax - Property, Plant and Equipment:		
a) Square Pharmaceuticals PLC.: Tk. 900,420,018		
Property, plant and equipment (Carrying Amount)	14,480,798,313	14,781,663,185
Property, plant and equipment (Tax Base)	10,478,931,568	10,583,997,926
Taxable/(Deductible) Temporary Difference	4,001,866,745	4,197,665,259
Tax Rate	22.50%	22.50%
Closing Deferred Tax Liabilities	900,420,018	944,474,683
Opening Deferred Tax Liabilities	944,474,683	1,097,936,007
Current Period's/Year's Deferred Tax Expense/(Income)	(44,054,665)	(153,461,324)
Tk.	<u>(44,054,665)</u>	<u>(153,461,324)</u>
b) Square Lifesciences Ltd.: Tk. (4,752,517)		
Property, plant and equipment (Carrying Amount)	2,929,116,663	3,035,322,013
Property, plant and equipment (Tax Base)	3,087,533,886	3,166,416,195
Taxable/(Deductible) Temporary Difference	(158,417,223)	(131,094,182)
Tax Rate	3.00%	3.00%
Closing Deferred Tax Liabilities	(4,752,517)	(3,932,825)
Opening Deferred Tax Liabilities	(3,932,825)	-
Current Period's/Year's Deferred Tax Expense/(Income)	(819,692)	(3,932,825)
Tk.	<u>(819,692)</u>	<u>(3,932,825)</u>

* Property, plant and equipment exclude Lands, PPE in transit and assets under construction.

	<u>30-Sep-23</u>	<u>30-Jun-23</u>
16.2 Deferred Tax - FVOCI Financial Assets: Tk. 91,350,139		
FVOCI Financial Assets - Carrying Amount	6,587,994,074	4,589,867,031
FVOCI Financial Assets - Tax Base	5,674,492,680	3,773,747,813
Taxable/(Deductible) Temporary Difference	913,501,395	816,119,218
Tax Rate	10.00%	10.00%
Closing Deferred Tax Liabilities	91,350,139	81,611,922
Opening Deferred Tax Liabilities	81,611,922	176,917,010
Current Period's/Year's Deferred Tax Expense/(Income)	9,738,217	(95,305,088)
Tk.	9,738,217	(95,305,088)
17. Consolidated Other Payables: Tk. 1,908,097,940		
Sundry Creditors	265,638,194	681,091,577
Income Tax (Deduction at Source)	62,623,833	59,076,245
Retention Money	39,213,130	26,933,726
Value Added Tax	71,524,997	-
Workers' Profit Participation Fund and Welfare Fund	1,439,642,698	1,079,571,975
Interest Payable	29,455,087	31,288,803
Tk.	1,908,097,940	1,877,962,326
18. Consolidated Current Tax Liabilities: Tk. 929,463,565		
Opening balance	356,095,553	911,504,873
Provision for the Period/Year	1,505,534,771	4,787,632,217
Tax Paid (Including Advance Income Tax) during the Period/Year	(932,166,759)	(5,343,041,537)
Tk.	929,463,565	356,095,553
19. Consolidated Accrued Expenses: Tk. 82,113,227		
Accrued Expenses	80,913,227	214,521,733
Audit Fees	1,200,000	1,200,000
Tk.	82,113,227	215,721,733
	2023-2024	2022-2023
	(Jul'23-Sep'23)	(Jul'22-Sep'22)
20. Consolidated Gross Revenue: Tk. 21,613,450,761		
Square Pharmaceuticals PLC.	19,007,757,075	18,813,280,078
Square Lifesciences Ltd.	2,583,533,062	-
Square Pharmaceuticlas Kenya EPZ Ltd.	22,160,624	-
Tk.	21,613,450,761	18,813,280,078
21. Consolidated Value Added Tax: Tk. 3,154,251,600		
Square Pharmaceuticals PLC.	2,771,728,937	2,743,651,781
Square Lifesciences Ltd.	382,522,663	-
Tk.	3,154,251,600	2,743,651,781
22. Consolidated Cost of Goods Sold: Tk. 8,689,972,839		
Raw Materials Consumed (Note - 22.1)	3,966,002,261	3,652,188,489
Packing Materials Consumed (Note - 22.2)	1,817,588,389	1,562,008,295
	5,783,590,650	5,214,196,784
Add: Opening Work-in-Process	643,978,545	446,012,445
Less: Closing Work-in-Process	(645,769,132)	(450,365,440)
TOTAL CONSUMPTION	5,781,800,063	5,209,843,789
Add: Manufacturing Overhead (Note - 22.3)	2,224,360,746	1,769,068,948
COST OF PRODUCTION	8,006,160,809	6,978,912,737
Add: Opening Finished Goods	3,596,262,767	2,549,985,110
Add: Purchase of Finished Goods	705,629,520	813,531,907
Less: Closing Finished Goods	(3,541,521,768)	(2,474,271,798)
	8,766,531,328	7,868,157,956
Less: Cost of Physician Sample	(76,558,489)	(85,553,280)
Tk.	8,689,972,839	7,782,604,676
22.1 Consolidated Raw Materials Consumed: Tk. 3,966,002,261		
Opening Stock	4,784,438,787	2,707,894,958
Purchase during the period	3,789,530,283	3,568,672,639
Closing Stock	(4,607,966,809)	(2,624,379,108)
Tk.	3,966,002,261	3,652,188,489
22.2 Consolidated Packing Materials Consumed: Tk. 1,817,588,389		
Opening Stock	1,437,690,908	856,951,586
Purchase during the period	1,690,053,376	1,573,548,674
Closing Stock	(1,310,155,895)	(868,491,965)
Tk.	1,817,588,389	1,562,008,295
22.3 Consolidated Manufacturing Overhead: Tk. 2,224,360,746		
Salaries & Wages	671,060,611	639,524,484
Contribution to Provident Fund	15,859,740	13,536,672
Factory Employees Free Lunch	39,621,135	36,520,508
Factory Staff Uniform	19,893,426	21,114,032
Travelling & Conveyance	12,534,530	13,334,933
Printing & Stationery	18,822,193	15,929,700
Postage, Telephone & Fax	2,992,276	2,143,865
Repairs & Maintenance	315,753,046	268,108,172
Laboratory Consumables	154,583,293	104,985,504
Fuel & Lubricants	30,060,938	17,867,267
Utilities Expense	296,044,334	148,711,497
Rental Expenses	304,555	519,725
Municipal & Other Taxes	40,767,493	1,852,246
Insurance Premium	12,119,192	5,909,640
Sanitation Expenses	34,082,693	21,555,057
Depreciation	490,259,529	372,908,821
Security Services	14,885,092	13,254,954
Research and Product Development	21,434,163	45,469,394
Software & Hardware Support & VSAT Services	8,319,111	16,988,250
Generator Rental Charges	7,300,000	-
Toll Charges	17,231,744	8,458,101
Other Expenses	431,652	376,126
Tk.	2,224,360,746	1,769,068,948

	2023-2024 (Jul'23-Sep'23)	2022-2023 (Jul'22-Sep'22)
23. Consolidated Selling and Distribution Expenses: Tk. 3,130,077,739		
Salaries and Allowances	383,102,525	341,616,509
Contribution to Provident Fund	30,488,590	24,808,942
Travelling and Conveyance	36,742,336	32,008,853
Printing and Stationery	22,100,963	20,159,367
Postage, Telephone, Fax & Telex	16,959,440	14,411,323
Electricity, Gas & Water	10,418,148	7,876,881
Office and Godown Rent	7,413,978	6,946,568
Repairs and Maintenance	130,345,320	113,169,453
Govt. Taxes and License Fees	7,856,594	14,636,915
Field Staff Salaries, Allowances, TA & DA	834,587,131	700,234,912
Marketing and Sales Promotional Expenses	524,443,085	404,220,146
Event, Programs and Conference	62,354,965	19,490,558
Literature and Publications	23,127,678	13,921,162
Market Research & Survey Expenses	4,817,601	3,096,799
Delivery & Packing Expenses	43,965,752	41,573,209
Export Expenses	54,254,809	51,764,072
Special Discount	647,961,016	493,056,429
Sample Expenses	86,228,488	85,553,280
Security Services	23,540,157	22,564,164
Depreciation	55,662,158	54,381,585
Software, hardware Support & VSAT Services	11,562,000	19,365,643
Insurance Premium	1,505,929	1,487,682
Other Expenses	110,639,076	123,114,452
Tk.	3,130,077,739	2,609,458,904
24. Consolidated Administrative Expenses: Tk. 339,315,089		
Salaries and Allowances	129,520,041	139,394,889
Contribution to Provident Fund	2,991,319	2,860,696
Directors' Remuneration	22,218,750	21,245,000
Travelling and Conveyance	28,960,951	16,909,740
Printing and Stationery	1,839,584	1,764,383
Postage, Telephone & Internet	2,029,910	2,525,963
Electricity, Gas & Water	6,352,066	25,248,259
Tiffin and Refreshment	14,940,894	13,059,811
Repairs and Maintenance	59,108,334	52,315,358
Bank Charges	3,471,110	2,385,831
Insurance Premium	9,619,143	7,856,163
Govt. Taxes, Stamp Duty & License Fee	4,785,187	3,560,042
Security Services	11,644,604	11,309,580
Legal & Professional	786,095	453,277
Depreciation	22,792,000	23,353,221
Software & Hardware Support Services	826,451	2,105,373
Other Expenses	17,428,650	18,191,496
Tk.	339,315,089	344,539,083
25. Consolidated Finance Cost: Tk. 41,401,812		
Square Lifesciences Ltd.	29,455,087	-
Square Pharmaceuticlas Kenya EPZ Ltd.	11,946,725	-
Tk.	41,401,812	-
26. Consolidated Other Operating Income: Tk. 115,547,205		
Rental Income	39,999	844,690
Sale of Scrap	24,022,879	25,493,677
Foreign Exchange Gain	91,484,327	399,056,598
Cash Incentive Received against Export	-	25,254,000
Technology Transfer fees	-	4,752,500
Tk.	115,547,205	455,401,465
27. Consolidated Other Income: Tk. 1,087,406,711		
Interest from Deposits	731,041,481	659,097,431
Interest from Short Notice Deposits	228,348,469	104,933,738
Gain on Redemption of Zero Coupon Bond	18,420,621	26,851,556
Interest from Subordinate Bonds	93,927,287	65,569,607
Dividend Income	14,816,295	24,236,982
Gain on Marketable Securities (Realized)	852,558	84,378,316
Tk.	1,087,406,711	965,067,630
28. Consolidated Income Tax Expense: Tk. 1,460,660,414		
Current Tax Expense:	1,505,534,771	1,444,802,572
Square Pharmaceuticals PLC.	1,483,931,701	1,444,802,572
Square Lifesciences Ltd.	21,603,070	-
Deferred Tax Expense / (Income):	(44,874,357)	(21,152,969)
Square Pharmaceuticals PLC.	(44,054,665)	(21,152,969)
Square Lifesciences Ltd.	(819,692)	-
Tk.	1,460,660,414	1,423,649,603
29. Profit from Associate Undertakings: Tk. 360,059,785		
Square Textiles PLC.	150,179,532	163,852,338
Square Fashions Ltd.	151,959,644	281,712,209
Square Hospitals Ltd.	57,920,609	49,139,557
Tk.	360,059,785	494,704,104
30. Consolidated Unrealised Gain/(Loss) on FVOCI Financial Assets: Tk. 87,643,960		
Closing Unrealised Gain/(Loss)	913,501,395	792,423,929
Less: Opening Unrealised Gain/(Loss)	816,119,218	922,906,378
	97,382,177	(130,482,449)
Less: Related Tax	(9,738,217)	13,048,245
Tk.	87,643,960	(117,434,204)

	2023-2024 (Jul'23-Sep'23)	2022-2023 (Jul'22-Sep'22)
31. Consolidated Net Asset Value (NAV) per Share: Tk. 136.79		
Net Asset attributable to the Ordinary Shareholders	121,257,896,584	115,195,939,389
Number of Shares outstanding	886,451,010	886,451,010
Net Asset Value (NAV) per Share	Tk. 136.79	129.95
32. Consolidated Earnings per Share (EPS): Tk. 6.77		
Net Profit after Tax	6,000,714,246	5,500,293,181
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)	Tk. 6.77	6.20
33. Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 9.54		
Net Cash Generated from Operating Activities	8,459,455,755	5,204,577,227
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share	Tk. 9.54	5.87
33.1 Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:		
Net Profit after Tax	6,000,714,246	5,500,293,181
Adjustments for:		
Non-Cash Income/Expenses:	83,977,806	(426,048,781)
Depreciation	568,713,687	450,643,627
Exchange Rate Fluctuation	(53,736,580)	(414,875,101)
Profit / (Loss) from Associate Undertakings	(360,059,785)	(494,704,104)
Cumulative Translation Adjustment	(26,065,159)	54,039,766
Deferred Tax	(44,874,357)	(21,152,969)
Non-Operating Items:	(1,087,406,711)	(965,067,630)
Other Income (Note - 27)	(1,087,406,711)	(965,067,630)
Changes in Working Capital:	3,462,170,414	1,095,400,457
(Increase)/Decrease in Inventories	907,012,708	(165,060,748)
(Increase)/Decrease in Receivables	1,745,725,614	556,343
(Increase)/Decrease in Advances, Deposits and Prepayments	275,597,353	273,940,597
Increase/(Decrease) in Trade Payables	63,939,619	244,074,696
Increase/(Decrease) in Other Payables	30,135,613	337,406,954
Increase/(Decrease) in Current Tax Liabilities	573,368,012	541,437,351
Increase/(Decrease) in Accrued Expenses	(133,608,506)	(136,954,736)
Net Cash Generated from Operating Activities	Tk. 8,459,455,755	5,204,577,227
34. Consolidated Contingent Liabilities:		
Liabilities for at Sight Letter of Credit as of 30 September 2023:		
a) Square Pharmaceuticals PLC.: Tk. 4,795,367,544.		
b) Square Lifesciences Ltd.: Tk. 222,181,401.		
35. Related Party Transactions:		
A. Associates:		
Square Textiles PLC. (46.36% share):		
Opening Balance	-	-
Addition during the Period	828,250,000	-
Realized during the Period	(828,250,000)	-
Closing Balance	Tk. -	-
Square Fashions Ltd. (48.63% share):		
Opening Balance	-	-
Addition during the Period	1,736,780,989	-
Realized during the Period	(1,736,780,989)	-
Closing Balance	Tk. -	-
Square Hospitals Ltd. (49.94% Shares):		
Opening Balance	-	-
Addition during the Period	7,392,364	-
Realized during the Period	(7,392,364)	(18,324,264)
Closing Balance	Tk. -	(18,324,264)
B. Subsidiaries of Associates:		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	402,400,382	-
Realized during the Period	(402,400,382)	-
Closing Balance	Tk. -	-
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	589,011,652	-
Realized during the Period	(589,011,652)	-
Closing Balance	Tk. -	-

	2023-2024 (Jul'23-Sep'23)	2022-2023 (Jul'22-Sep'22)
C. Others:		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	35,743,974	-
Realized during the Period	(35,743,974)	-
Closing Balance	-	-
Tk.	-	-
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	14,870,608	-
Realized during the Period	(14,870,608)	-
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	25,359,036	-
Realized during the Period	(25,359,036)	-
Closing Balance (Receivable)	-	-
Tk.	-	-
Square Securities Management Ltd. (Port Folio Management):		
Opening Balance	121,108,758	373,879,860
Addition during the Period	4,380,798,754	132,420,566
Realized during the Period	(4,133,636,890)	(197,654,766)
Closing Balance	368,270,622	308,645,660
Tk.	368,270,622	308,645,660
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	23,321,437	13,692,778
Addition during the Period	665,980,197	84,064,983
Realized during the Period	(219,670,021)	(100,000,000)
Closing Balance	469,631,613	(2,242,239)
Tk.	469,631,613	(2,242,239)
AEGIS Services Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	71,249,078	-
Realized during the Period	(71,249,078)	-
Closing Balance	-	-
Tk.	-	-

SQUARE PHARMACEUTICALS PLC.

STATEMENT OF FINANCIAL POSITION (Unaudited) As at 30 September 2023

Particulars	Notes	30-Sep-23	30-Jun-23
		Taka	Taka
ASSETS			
Non-Current Assets:			
		36,392,540,474	34,585,613,547
Property, Plant and Equipment	2	21,755,570,360	21,767,202,106
Investment in Subsidiaries and Associates	3	2,624,852,483	2,624,852,483
Investment in Marketable Securities	4	6,542,259,474	4,589,867,031
Long Term Investment - Others	5	5,469,858,157	5,603,691,927
Current Assets:			
		74,380,945,808	70,169,514,926
Inventories	6	9,316,713,198	10,051,709,290
Trade and Other Receivables	7	5,309,188,709	6,461,221,914
Advances, Deposits and Prepayments	8	2,947,721,583	3,577,391,473
Cash and Cash Equivalents	9	56,807,322,318	50,079,192,249
TOTAL ASSETS		110,773,486,282	104,755,128,473
EQUITY AND LIABILITIES			
Shareholders' Equity:			
		105,673,657,577	100,516,964,058
Share Capital		8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
General Reserve		105,878,200	105,878,200
Fair Value Reserve	10	822,442,647	734,507,296
Retained Earnings	11	93,845,361,630	88,776,603,462
Non-Current Liabilities:			
		991,802,534	1,026,086,605
Deferred Tax Liabilities	12	991,802,534	1,026,086,605
Current Liabilities:			
		4,108,026,171	3,212,077,810
Trade Payables		934,005,722	799,397,133
Other Payables	13	2,030,276,882	1,682,969,880
Current Tax Liabilities	14	912,249,977	356,095,553
Accrued Expenses	15	79,503,313	214,617,454
Unclaimed Dividend		151,990,277	158,997,790
TOTAL LIABILITIES		5,099,828,705	4,238,164,415
TOTAL EQUITY AND LIABILITIES		110,773,486,282	104,755,128,473
Net Assets Value (NAV) per Share	24	119.21	113.39

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) For the Quarter Ended 30 September 2023

Particulars	Notes	Jul'23 - Sep'23	Jul'22 - Sep'22
		Taka	Taka
Gross Revenue	16	19,007,757,075	18,813,280,078
Less: Value Added Tax		2,771,728,937	2,743,651,781
Net Revenue		16,236,028,138	16,069,628,297
Cost of Goods Sold	17	(7,647,604,603)	(7,782,604,676)
Gross Profit		8,588,423,535	8,287,023,621
Operating Expenses:		(3,381,457,027)	(2,900,063,905)
Selling and Distribution Expenses	18	(3,050,809,690)	(2,609,458,904)
Administrative Expenses	19	(330,647,337)	(290,605,001)
Other Operating Income	20	539,693,745	457,349,689
Profit from Operations		5,746,660,253	5,844,309,404
Other Income	21	1,087,406,711	965,067,629
Profit before WPPF & WF		6,834,066,964	6,809,377,034
Allocation for WPPF & WF		(325,431,760)	(324,256,049)
Profit before Tax		6,508,635,204	6,485,120,985
Income Tax Expenses:	22	(1,439,877,036)	(1,423,649,602)
Current Tax (Expense)		(1,483,931,701)	(1,444,802,572)
Deferred Tax (Expense)/Income		44,054,665	21,152,969
Net Profit after Tax		5,068,758,168	5,061,471,382
Other Comprehensive Income:			
Unrealised Gain/(Loss) on FVOCI Financial Assets:		87,935,351	(117,434,204)
Unrealised Gain/(Loss) during the Period	23	97,705,945	(130,482,449)
Deferred Tax (Expense)/Income	12.2	(9,770,594)	13,048,245
Total Comprehensive Income for the Year		5,156,693,519	4,944,037,178
Earnings per Share (EPS)	25	5.72	5.71

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the Quarter Ended 30 September 2023

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
As At 01 July 2023	8,864,510,100	2,035,465,000	105,878,200	734,507,296	88,776,603,462	100,516,964,058
Net Profit after Tax	-	-	-	-	5,068,758,168	5,068,758,168
Other Comprehensive Income (Net of Tax)	-	-	-	87,935,351	-	87,935,351
As At 30 September 2023	8,864,510,100	2,035,465,000	105,878,200	822,442,647	93,845,361,630	105,673,657,577

For the Quarter Ended 30 September 2022

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
As At 01 July 2022	8,864,510,100	2,035,465,000	105,878,200	830,615,740	81,170,886,049	93,007,355,089
Net Profit after Tax	-	-	-	-	5,061,471,382	5,061,471,382
Other Comprehensive Income (Net of Tax)	-	-	-	(117,434,204)	-	(117,434,204)
As At 30 September 2022	8,864,510,100	2,035,465,000	105,878,200	713,181,536	86,232,357,432	97,951,392,268

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

STATEMENT OF CASH FLOWS (Unaudited)

For the Quarter Ended 30 September 2023

Particulars	Notes	Jul'23 - Sep'23	Jul'22 - Sep'22
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Customers		20,474,574,421	19,027,043,256
Receipts from Others		1,352,216,739	96,966,130
Payments to Suppliers		(4,832,313,238)	(5,546,555,446)
Payments for Manufacturing and Operating Expenses		(5,014,821,792)	(5,048,520,319)
Payment of Value Added Tax		(2,771,728,937)	(2,743,651,781)
Cash Generated from Operations		9,207,927,192	5,785,281,840
Payment of Income Tax		(927,777,277)	(703,365,221)
Others		(10,774,758)	9,518,102
Net Cash Generated from Operating Activities		8,269,375,157	5,091,434,721
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(449,767,776)	(831,119,505)
Long Term Investment - Others		133,833,770	144,404,751
Investment in Marketable Securities		(1,853,833,940)	(65,230,962)
Interest Received		524,838,104	702,838,783
Dividend Received	21	14,816,295	24,236,982
Net Cash Used in Investing Activities		(1,630,113,547)	(24,869,951)
Cash Flows from Financing Activities:			
Payment of Dividend		(7,007,513)	(2,385,972)
Net Cash Used in Financing Activities		(7,007,513)	(2,385,972)
Net Increase/(Decrease) in Cash and Cash Equivalents		6,632,254,097	5,064,178,797
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		95,875,972	360,383,559
Cash and Cash Equivalents at 01 July		50,079,192,249	48,904,402,066
Cash and Cash Equivalents at 30 September		56,807,322,318	54,328,964,423
Net Operating Cash Flow (NOCF) per Share	26	9.33	6.53

The annexed notes form an integral part of these financial statements

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary

SQUARE PHARMACEUTICALS PLC.

Notes to the Interim Financial Statements (Unaudited) For the Quarter Ended 30 September 2023

1. Basis of Preparation of the Interim Financial Statements:

These Financial Statements ('They') are the unaudited Interim Financial Statements (here after 'the Interim Financial Statements') of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913 for the 1st Quarter Ended on September 30, 2023 (here after the interim period). They are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2023, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

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

	<u>30-Sep-23</u>	<u>30-Jun-23</u>
2. Property, Plant and Equipment: Tk. 21,755,570,360		
Cost:		
Opening Balance	43,059,540,662	43,719,669,981
Addition during the Period/Year	<u>215,726,382</u>	<u>2,966,263,204</u>
	43,275,267,044	46,685,933,185
Disposal/Transfer during the Period/Year	-	(3,626,392,523)
Closing Balance	Tk. 43,275,267,044	43,059,540,662
Accumulated Depreciation:		
Opening Balance	23,089,413,939	23,446,178,095
Charged for the Period/Year	<u>422,146,895</u>	<u>1,822,464,530</u>
	23,511,560,834	25,268,642,625
Disposal/Transfer during the Period/Year	-	(2,179,228,686)
Closing Balance	Tk. 23,511,560,834	23,089,413,939
Net Book Value as at 30 September 2023	19,763,706,210	19,970,126,723
Property, Plant and Equipment in Transit (Note - 2.1)	710,787,832	715,369,536
Building under Construction (Note - 2.2)	<u>1,281,076,318</u>	<u>1,081,705,847</u>
Written Down Value	Tk. 21,755,570,360	21,767,202,106
2.1 Property, Plant and Equipment in Transit: Tk. 710,787,832		
Opening Balance	715,369,536	521,564,753
Addition during the Period/Year	<u>420,516,002</u>	<u>832,310,716</u>
	1,135,885,538	1,353,875,469
Transfer during the Period/Year	<u>(425,097,706)</u>	<u>(638,505,933)</u>
Closing Balance	Tk. 710,787,832	715,369,536
2.2 Building under Construction: Tk. 1,281,076,318		
Opening Balance	1,081,705,847	2,066,237,283
Addition during the Period/Year	<u>199,370,471</u>	<u>580,259,733</u>
	1,281,076,318	2,646,497,016
Transfer during the Period/Year	-	(1,564,791,169)
Closing Balance	Tk. 1,281,076,318	1,081,705,847
3. Investment in Subsidiaries and Associates: Tk. 2,624,852,483		
Subsidiaries:	2,037,772,688	2,037,772,688
(a) 4,000,000 Ordinary Shares in Square Pharmaceuticals Kenya EPZ Ltd.	332,000,000	332,000,000
(b) Share Money Deposit in Square Pharmaceuticals Kenya EPZ Ltd.	653,742,688	653,742,688
(c) 9,995,000 Ordinary Shares of Tk. 100/- each in Square Lifesciences Ltd., Bangladesh	999,500,000	999,500,000
(d) Share Money Deposit in Samson Pharma Inc., The Philippines	<u>52,530,000</u>	<u>52,530,000</u>
Associates:	587,079,795	587,079,795
(a) Square Textiles Ltd. (91,436,677 Ordinary Shares of Tk. 10/- each including Bonus Shares)	225,129,795	225,129,795
(b) Square Hospitals Ltd. (199,750 Ordinary Shares of Tk. 1,000/- each plus Share Premium)	<u>210,750,000</u>	<u>210,750,000</u>
(c) Square Fashions Ltd. (462,000 Ordinary Shares of Tk. 100/- each plus Share Premium)	<u>151,200,000</u>	<u>151,200,000</u>
Tk.	<u>2,624,852,483</u>	<u>2,624,852,483</u>

4. Investment in Marketable Securities: Tk. 6,542,259,474

	2023-2024 (Jul'23-Sep'23)		2022-2023 (Jul'22-Jun'23)	
	Cost	Market Value	Cost	Market Value
Opening Balance	3,773,747,813	4,589,867,031	3,423,864,487	4,346,770,865
Addition during the Period/Year	1,866,468,764	1,965,027,267	416,887,430	399,285,550
Sold during the Period/Year	(11,782,266)	(12,634,824)	(67,004,104)	(156,189,384)
Closing Balance	5,628,434,311	6,542,259,474	3,773,747,813	4,589,867,031

5. Long Term Investment - Others: Tk. 5,469,858,157

	30-Sep-23	30-Jun-23
Ordinary Shares (Unquoted):	27,694,430	27,694,430
(a) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
(b) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
Non-Convertible Zero Coupon Bonds:	842,163,727	975,997,497
(c) LankaBangla Finance Ltd. (249 Bonds)	208,477,968	208,477,968
(d) Brac Bank Ltd. (350 Bonds)	346,041,600	346,041,600
(e) Sajida Foundation Ltd. (100 Bonds)	85,480,419	174,380,055
(f) IDLC Finance Ltd. (400 Bonds)	202,163,740	247,097,874
Non-Convertible Subordinated Bonds:	4,600,000,000	4,600,000,000
(g) Mutual Trust Bank Ltd. (260 Bonds)	2,600,000,000	2,600,000,000
(h) Southeast Bank Ltd. (5,000 Bonds)	500,000,000	500,000,000
(i) Islami Bank Bangladesh Ltd. (50 Bonds)	500,000,000	500,000,000
(j) Trust Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(k) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
Tk.	5,469,858,157	5,603,691,927

6. Inventories: Tk. 9,316,713,198

Raw Materials	3,335,344,157	3,389,777,254
Packing Materials	999,115,760	1,059,984,113
Work-in-Process	509,285,368	534,754,619
Finished Goods	3,291,810,020	3,322,480,192
Spares & Accessories	951,313,902	928,315,596
Goods- in-Transit	229,843,992	816,397,516
Tk.	9,316,713,198	10,051,709,290

7. Trade and Other Receivables: Tk. 5,309,188,709

Trade Receivables	2,602,410,804	3,392,944,797
Other Receivables (Note-7.1)	2,706,777,905	3,068,277,117
Tk.	5,309,188,709	6,461,221,914

7.1 Other Receivables: Tk. 2,706,777,905

Interest Receivable from Fixed Deposit Receipts	1,123,094,134	803,553,263
Interest Receivable from Short Notice Deposits	228,348,469	11,655,648
Gain against Zero Coupon Bonds (Receivable)	110,217,690	107,963,299
Interest Receivable from Subordinated Bonds	81,472,082	73,060,411
Accrued Income	465,671,634	468,252,126
Insurance Claim Receivable	697,973,896	1,603,792,370
Tk.	2,706,777,905	3,068,277,117

8. Advances, Deposits and Prepayments: Tk. 2,947,721,583

Advances:	2,434,767,107	2,524,499,710
Employees	317,053,940	361,960,283
Land Purchase	67,870,227	28,617,600
Suppliers	2,049,842,940	2,133,921,827
Deposits:	449,782,921	978,259,346
Value Added Tax	-	555,430,337
Earnest Money & Security Deposit	433,317,697	422,542,939
Others	16,465,224	286,070
Prepayments:	63,171,555	74,632,417
Office Rent	13,936,412	10,303,999
Insurance Premium	49,235,143	64,328,418
Tk.	2,947,721,583	3,577,391,473

9. Cash and Cash Equivalents: Tk. 56,807,322,318

(a) Cash in Hand	133,140,623	11,755,178
(b) Cash at Bank:	19,887,158,196	16,506,902,139
Current Accounts	1,008,322,137	479,575,508
STD & SND Accounts	18,424,770,180	14,906,548,891
Export Retention Quota Accounts (held in USD)	215,503,487	429,895,379
Margin Held Accounts (held in USD)	86,502,108	531,884,571
Dividend Accounts	152,060,285	158,997,790
(c) Fixed Deposit Receipts (FDRs):	36,787,023,499	33,560,534,932
FDRs held in BDT	33,500,367,726	30,808,367,726
FDRs held in USD	3,286,655,773	2,752,167,206
Tk.	56,807,322,318	50,079,192,249

	<u>30-Sep-23</u>	<u>30-Jun-23</u>
10. Fair Value Reserve: Tk. 822,442,647		
Opening Balance	734,507,296	830,615,740
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 23)	97,705,945	(106,787,160)
Less: Current Period's/Year's Deferred Tax (Expense)/Income (Note - 12.2)	(9,770,594)	10,678,716
Closing Balance	<u>Tk. 822,442,647</u>	<u>734,507,296</u>
11. Retained Earnings: Tk. 93,845,361,630		
Opening Balance	88,776,603,462	81,170,886,049
Add: Net Profit/(Loss) for the Period/Year	5,068,758,168	16,470,227,513
Less: Cash Dividend	-	(8,864,510,100)
Closing Balance	<u>Tk. 93,845,361,630</u>	<u>88,776,603,462</u>
12. Deferred Tax Liabilities: Tk. 991,802,534		
Deferred Tax - Property, Plant and Equipment (Note - 12.1)	900,420,018	944,474,683
Deferred Tax - FVOCI Financial Assets (Note - 12.2)	91,382,516	81,611,922
	<u>Tk. 991,802,534</u>	<u>1,026,086,605</u>
12.1 Deferred Tax - Property, Plant and Equipment: Tk. 900,420,018		
Property, plant and equipment (Carrying Amount)	14,480,798,313	14,781,663,185
Property, plant and equipment (Tax Base)	10,478,931,568	10,583,997,926
Taxable/(Deductible) Temporary Difference	4,001,866,745	4,197,665,259
Tax Rate	22.50%	22.50%
Closing Deferred Tax Liabilities	900,420,018	944,474,683
Opening Deferred Tax Liabilities	944,474,683	1,086,449,652
Current Period's/Year's Deferred Tax Expense/(Income)	<u>Tk. (44,054,665)</u>	<u>(141,974,969)</u>
* Property, plant and equipment exclude Lands, PPE in transit and assets under construction.		
12.2 Deferred Tax - FVOCI Financial Assets: Tk. 91,382,516		
FVOCI Financial Assets - Carrying Amount	6,542,259,474	4,589,867,031
FVOCI Financial Assets - Tax Base	5,628,434,311	3,773,747,813
Taxable/(Deductible) Temporary Difference	913,825,163	816,119,218
Tax Rate	10.00%	10.00%
Closing Deferred Tax Liabilities	91,382,516	81,611,922
Opening Deferred Tax Liabilities	81,611,922	92,290,638
Current Period's/Year's Deferred Tax Expense/(Income)	<u>Tk. 9,770,594</u>	<u>(10,678,716)</u>
13. Other Payables: Tk. 2,030,276,882		
Sundry Creditors	534,079,541	590,342,852
Income Tax (Deduction at Source)	21,625,299	17,586,331
Retention Money	22,759,164	20,184,576
Value Added Tax	71,524,997	-
Workers' Profit Participation Fund and Welfare Fund (Note - 13.1)	1,380,287,881	1,054,856,121
	<u>Tk. 2,030,276,882</u>	<u>1,682,969,880</u>
13.1 Workers' Profit Participation Fund and Welfare Fund: Tk. 1,380,287,881		
Opening balance	1,054,856,121	1,051,227,994
Add: Allocation for the Period/Year	325,431,760	1,054,856,121
Less: Payment made during the Period/Year	-	(1,051,227,994)
	<u>Tk. 1,380,287,881</u>	<u>1,054,856,121</u>
14. Current Tax Liabilities: Tk. 912,249,977		
Opening balance	356,095,553	911,504,873
Provision for the Period/Year	1,483,931,701	4,768,869,879
Tax Paid (Including Advance Income Tax) during the Period/Year	(927,777,277)	(5,324,279,199)
	<u>Tk. 912,249,977</u>	<u>356,095,553</u>
15. Accrued Expenses: Tk. 79,503,313		
Accrued Expenses	78,403,313	213,517,454
Audit Fees	1,100,000	1,100,000
	<u>Tk. 79,503,313</u>	<u>214,617,454</u>
16. Gross Revenue: Tk. 19,007,757,075		
Local Sales	18,414,738,863	18,355,268,028
Export Sales - Equivalent to US \$5,444,420 (Jul'22-Sep'22: US \$4,899,116)	593,018,212	458,012,051
	<u>Tk. 19,007,757,075</u>	<u>18,813,280,078</u>
	Jul'23 - Sep'23	Jul'22 - Sep'22
	Taka	Taka

	<u>Jul'23 - Sep'23</u>	<u>Jul'22 - Sep'22</u>
	<u>Taka</u>	<u>Taka</u>
17. Cost of Goods Sold: Tk. 7,647,604,603		
Raw Materials Consumed (Note - 17.1)	3,401,022,608	3,652,188,489
Packing Materials Consumed (Note - 17.2)	1,622,504,009	1,562,008,295
	5,023,526,617	5,214,196,784
Add: Opening Work-in-Process	534,754,619	446,012,445
Less: Closing Work-in-Process	(509,285,368)	(450,365,440)
TOTAL CONSUMPTION	5,048,995,868	5,209,843,789
Add: Manufacturing Overhead (Note - 17.3)	1,938,867,532	1,769,068,948
COST OF PRODUCTION	6,987,863,400	6,978,912,737
Add: Opening Finished Goods	3,322,480,192	2,549,985,110
Add: Purchase of Finished Goods	705,629,520	813,531,907
Less: Closing Finished Goods	(3,291,810,020)	(2,474,271,798)
	7,724,163,092	7,868,157,956
Less: Cost of Physician Sample	(76,558,489)	(85,553,280)
Tk.	7,647,604,603	7,782,604,676
17.1 Raw Materials Consumed: Tk. 3,401,022,608		
Opening Stock	3,389,777,254	2,707,894,958
Purchase during the period	3,346,589,511	3,568,672,639
Closing Stock	(3,335,344,157)	(2,624,379,108)
Tk.	3,401,022,608	3,652,188,489
17.2 Packing Materials Consumed: Tk. 1,622,504,009		
Opening Stock	1,059,984,113	856,951,586
Purchase during the period	1,561,635,656	1,573,548,674
Closing Stock	(999,115,760)	(868,491,965)
	1,622,504,009	1,562,008,295
17.3 Manufacturing Overhead: Tk. 1,938,867,532		
Salaries & Wages	636,099,179	639,524,484
Contribution to Provident Fund	15,859,740	13,536,672
Factory Employees Free Lunch	37,796,063	36,520,508
Factory Staff Uniform	16,793,569	21,114,032
Travelling & Conveyance	11,769,910	13,334,933
Printing & Stationery	17,581,002	15,929,700
Postage, Telephone & Fax	2,992,276	2,143,865
Repairs & Maintenance	297,430,031	268,108,172
Laboratory Consumables	133,190,193	104,985,504
Fuel & Lubricants	25,265,412	17,867,267
Utilities Expense	256,133,825	148,711,497
Rental Expenses	304,555	519,725
Municipal & Other Taxes	40,528,512	1,852,246
Insurance Premium	10,372,595	5,909,640
Sanitation Expenses	24,810,651	21,555,057
Depreciation	343,692,737	372,908,821
Security Services	14,885,092	13,254,954
Research and Product Development	20,153,258	45,469,394
Software & Hardware Support & VSAT Services	8,245,536	16,988,250
Generator Rental Charges	7,300,000	-
Toll Charges	17,231,744	8,458,101
Other Expenses	431,652	376,126
Tk.	1,938,867,532	1,769,068,948
18. Selling and Distribution Expenses: Tk. 3,050,809,690		
Salaries and Allowances	383,102,525	341,616,509
Contribution to Provident Fund	30,488,590	24,808,942
Travelling and Conveyance	36,742,336	32,008,853
Printing and Stationery	22,100,963	20,159,367
Postage, Telephone, Fax & Telex	16,959,440	14,411,323
Electricity, Gas & Water	10,418,148	7,876,881
Office and Godown Rent	7,413,978	6,946,568
Repairs and Maintenance	130,345,320	113,169,453
Govt. Taxes and License Fees	7,856,594	14,636,915
Field Staff Salaries, Allowances, TA & DA	823,151,064	700,234,912
Marketing and Sales Promotional Expenses	524,443,085	404,220,146
Event, Programs and Conference	62,354,965	19,490,558
Literature and Publications	23,127,678	13,921,162
Market Research & Survey Expenses	4,817,601	3,096,799
Target Incentive to Field Staff	85,920,201	102,418,001
Delivery & Packing Expenses	43,617,774	41,573,209
Export Expenses	54,254,809	51,764,072
Special Discount	582,311,306	493,056,429
Security Services	23,540,157	22,564,164
Depreciation	55,662,158	54,381,585
Software, hardware Support & VSAT Services	11,562,000	19,365,643
Other Expenses	110,618,998	107,737,413
Tk.	3,050,809,690	2,609,458,904

	Jul'23 - Sep'23		Jul'22 - Sep'22	
	Taka		Taka	
19. Administrative Expenses: Tk. 330,647,337				
Salaries and Allowances		127,983,270		121,944,668
Contribution to Provident Fund		2,991,319		2,860,696
Directors' Remuneration		22,218,750		21,245,000
Travelling and Conveyance		28,960,951		16,909,740
Training Expenses		1,536,771		1,409,818
Printing and Stationery		1,839,584		1,695,983
Postage, Telephone & Internet		2,029,910		2,525,963
Electricity, Gas & Water		6,352,066		5,919,077
Tiffin and Refreshment		14,940,894		13,059,811
Staff Uniform		703,324		673,762
Office Rent		5,086,344		4,850,778
Sanitation Expenses		1,845,072		1,708,640
Books and Periodicals		54,885		50,684
Subscription and Donation		2,650,000		841,200
Advertisement		310,814		886,512
Repairs and Maintenance		59,108,334		45,226,644
Bank Charges		3,386,055		2,097,207
Insurance Premium		5,960,634		5,222,415
Govt. Taxes, Stamp Duty & License Fee		4,675,500		2,906,092
Security Services		11,644,604		11,309,580
Management Consultant Fees		517,500		563,500
Legal & Professional		541,000		335,750
Depreciation		22,792,000		23,353,221
Software & Hardware Support Services		826,451		2,105,373
Share Demat, Remat & Transfer Fees		500		3,238
Other Expenses		1,690,805		899,649
Tk.		330,647,337		290,605,001
20. Other Operating Income: Tk. 539,693,745				
Rental Income		3,639,999		3,244,690
Sale of Scrap		24,022,879		25,493,677
Foreign Exchange Gain		107,524,143		398,604,822
Cash Incentive Received against Export		-		25,254,000
Commission Received		404,506,724		-
P.F Forfeiture Amount		-		-
Tech Transfer fees		-		4,752,500
Industrial Awards		-		-
Tk.		539,693,745		457,349,689
21. Other Income: Tk. 1,087,406,711				
Interest from Deposits		731,041,481		659,097,431
Interest from Short Notice Deposits		228,348,469		104,933,738
Gain on Redemption of Zero Coupon Bond		18,420,621		26,851,556
Interest from Subordinate Bonds		93,927,287		65,569,607
Dividend Income		14,816,295		24,236,982
Gain on Sale of Marketable Securities (Realized)		852,558		84,378,316
Tk.		1,087,406,711		965,067,629
22. Income Tax Expenses: Tk. 1,439,877,036				
Current Tax Expense		1,483,931,701		1,444,802,572
Deferred Tax Expense / (Income)		(44,054,665)		(21,152,969)
Tk.		1,439,877,036		1,423,649,602
22.1 Reconciliation of Effective Tax Rate:				
Profit before Tax		6,508,635,204		6,485,120,985
Income Tax using Corporate Tax Rate	22.50%	1,464,442,921	22.50%	1,459,152,222
Effects of:				
Income Exempted from Tax	-0.06%	(4,144,640)	-0.09%	(6,041,600)
Income Taxed at Reduced Rate	-0.31%	(20,421,245)	-0.45%	(29,461,019)
Effective Income Tax	22.12%	1,439,877,036	21.95%	1,423,649,602
Effect of Deferred Tax	0.68%	44,054,665	0.33%	21,152,969
Effective Current Tax	22.80%	1,483,931,701	22.28%	1,444,802,572
23. Unrealised Gain/(Loss) on FVOCI Financial Assets: Tk. 97,705,945				
Closing Unrealised Gain/(Loss)		913,825,163		792,423,929
Less: Opening Unrealised Gain/(Loss)		816,119,218		922,906,378
Tk.		97,705,945		(130,482,449)
24. Net Asset Value (NAV) per Share: Tk. 119.21				
Net Asset attributable to the Ordinary Shareholders		105,673,657,577		100,516,964,058
Number of Shares outstanding		886,451,010		886,451,010
Tk.		119.21		113.39

	Jul'23 - Sep'23 Taka	Jul'22 - Sep'22 Taka
25. Earnings per Share (EPS): Tk. 5.72		
Net Profit after Tax attributable to Shareholders	5,068,758,168	5,061,471,382
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)	5.72	5.71
26. Net Operating Cash Flow (NOCF) per Share: Tk. 9.33		
Net Cash Generated from Operating Activities (Note - 26.1)	8,269,375,157	5,785,281,840
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share	9.33	6.53
26.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities		
Net Profit after Tax	5,068,758,168	5,061,471,382
Adjustments for:		
Non-Cash Income/Expenses:	282,216,258	69,107,099
Depreciation	422,146,895	450,643,627
Exchange Rate Fluctuation	(95,875,972)	(360,383,559)
Deferred Tax	(44,054,665)	(21,152,969)
Non-Operating Items:	(1,087,406,711)	(965,067,629)
Other Income (Note - 21)	(1,087,406,711)	(965,067,629)
Changes in Working Capital:	4,005,807,443	925,923,869
(Increase)/Decrease in Inventories	734,996,092	270,612,231
(Increase)/Decrease in Receivables	1,698,932,959	556,343
(Increase)/Decrease in Advances, Deposits and Prepayments	668,922,517	(294,189,229)
Increase/(Decrease) in Trade Payables	134,608,589	202,991,051
Increase/(Decrease) in Other Payables	347,307,002	342,676,726
Increase/(Decrease) in Current Tax Liabilities	556,154,424	541,437,351
Increase/(Decrease) in Accrued Expenses	(135,114,141)	(138,160,603)
Net Cash Generated from Operating Activities	8,269,375,157	5,091,434,721
27. Contingent Liabilities:		
1. Liabilities for at Sight Letter of Credits as of 30 September 2023 was Tk. 4,795,367,544.		
2. Corporate Guarantee in favour of Square Pharmaceuticals Kenya EPZ Ltd. for USD 8.00 Million is still in place with due approval of Bangladesh Bank.¶		
28. Related Party Transactions:		
28.1 Transaction with Key Management Personnel:		
Amount of compensation paid to Key Management Personnel including Board		
Short-Term Employee Benefits	102,460,863	99,224,808
Post-Employment Benefits	3,351,285	7,144,600
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
28.2 Transaction with Other Related parties:		
A. Associates:		
Square Textiles Ltd. (46.36% share):		
Opening Balance	-	-
Addition during the Period	828,250,000	-
Realized during the Period	(828,250,000)	-
Closing Balance	-	-
Square Fashions Ltd. (48.63% share):		
Opening Balance	-	-
Addition during the Period	1,458,595,700	-
Realized during the Period	(1,458,595,700)	-
Closing Balance	-	-
Square Hospitals Ltd. (49.94% share):		
Opening Balance	-	-
Addition during the Period	7,359,491	-
Realized during the Period	(7,359,491)	(18,324,264)
Closing Balance	-	(18,324,264)
B. Subsidiaries:		
Square Lifesciences Ltd. (99.95% share):		
Opening Balance	2,429,691,285	653,757,206
Addition during the Period	2,390,476,432	684,736,329
Realized during the Period	(3,179,149,808)	-
Closing Balance (Receivable)	1,641,017,910	1,338,493,535
C. Subsidiaries of Associates:		
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	379,347,894	-
Realized during the Period	(379,347,894)	-
Closing Balance	-	-

	<u>Jul'23 - Sep'23</u>	<u>Jul'22 - Sep'22</u>
	<u>Taka</u>	<u>Taka</u>
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):		
Opening Balance	-	-
Addition during the Period	581,495,572	-
Realized during the Period	(581,495,572)	-
Closing Balance	-	-
Tk.	<u>-</u>	<u>-</u>
D. Others:		
Square InformatiX Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	35,743,974	-
Realized during the Period	(35,743,974)	-
Closing Balance (Receivable)	-	-
Tk.	<u>-</u>	<u>-</u>
Square Toiletries Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	14,832,608	-
Realized during the Period	(14,832,608)	-
Closing Balance (Receivable)	-	-
Tk.	<u>-</u>	<u>-</u>
Square Food & Beverages Ltd. (Supplier):		
Opening Balance	-	-
Addition during the Period	25,359,036	-
Realized during the Period	(25,359,036)	-
Closing Balance (Receivable)	-	-
Tk.	<u>-</u>	<u>-</u>
Square Securities Management Ltd. (Portfolio Manager):		
Opening Balance	121,108,758	373,879,860
Addition during the Period	4,334,698,754	132,420,566
Realized during the Period	(4,087,578,022)	(197,654,766)
Closing Balance (Receivable)	368,229,490	308,645,660
Tk.	<u>368,229,490</u>	<u>308,645,660</u>
Pharma Packages (Pvt.) Ltd. (Supplier):		
Opening Balance	5,746,842	13,692,778
Addition during the Period	641,229,071	84,064,983
Realized during the Period	(200,000,000)	(100,000,000)
Closing Balance (Receivable)	446,975,913	(2,242,239)
Tk.	<u>446,975,913</u>	<u>(2,242,239)</u>
AEGIS Services Ltd. (Service Provider):		
Opening Balance	-	-
Addition during the Period	68,863,488	-
Realized during the Period	(68,863,488)	-
Closing Balance	-	-
Tk.	<u>-</u>	<u>-</u>