

**Financial Statement 2023-2024**  
**Third Quarter**  
**(Unaudited)**



**SQUARE Pharmaceuticals PLC.**  
**(Consolidated and Separate)**



# SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31 March 2024

Particulars	Notes	31-Mar-24	30-Jun-23
		Taka	Taka
<b>ASSETS</b>			
<b>Non-Current Assets:</b>		<b>60,130,865,501</b>	<b>51,329,188,612</b>
Property, Plant and Equipment	02	27,471,411,898	26,058,821,899
Investment in Associates	03	16,324,096,835	15,076,807,755
Investment in Marketable Securities	04	9,320,912,520	4,589,867,031
Long Term Investment - Others	05	7,014,444,248	5,603,691,927
<b>Current Assets:</b>		<b>68,056,634,539</b>	<b>70,487,116,554</b>
Inventories	06	13,037,308,871	12,227,198,105
Trade and Other Receivables	07	4,501,290,639	6,122,294,097
Advances, Deposits and Prepayments	08	2,117,451,421	2,043,302,498
Cash and Cash Equivalents	09	48,400,583,608	50,094,321,854
<b>TOTAL ASSETS</b>		<b>128,187,500,040</b>	<b>121,816,305,166</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>		<b>121,786,897,450</b>	<b>115,195,939,389</b>
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	406,972,392	734,507,296
Tax Holiday Reserve	11	949,122,045	133,398,880
Translation Reserve	12	41,232,017	(16,905,546)
Retained Earnings	13	109,383,717,696	103,339,085,459
Non Controlling Interests	14	2,174,843	709,376
<b>TOTAL EQUITY</b>		<b>121,789,072,293</b>	<b>115,196,648,765</b>
<b>Liabilities:</b>			
<b>Non-Current Liabilities:</b>		<b>1,670,281,285</b>	<b>2,390,510,685</b>
Long Term Loan	15.1	948,894,600	1,368,356,905
Deferred Tax Liabilities	16	721,386,685	1,022,153,780
<b>Current Liabilities:</b>		<b>4,728,146,462</b>	<b>4,229,145,716</b>
Long Term Loan - Current Portion	15.2	599,115,680	618,609,472
Trade Payables		800,529,937	1,001,758,842
Other Payables	17	1,705,496,372	1,877,962,326
Current Tax Liabilities	18	1,229,215,095	356,095,553
Accrued Expenses	19	152,298,024	215,721,733
Unclaimed Dividend		241,491,354	158,997,790
<b>TOTAL LIABILITIES</b>		<b>6,398,427,747</b>	<b>6,619,656,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128,187,500,040</b>	<b>121,816,305,166</b>
<b>Net Assets Value (NAV) per Share</b>	30	<b>137.39</b>	<b>129.95</b>

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

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Office

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) For the 3rd Quarter Ended 31 March 2024

Particulars	Notes	Nine Months Result		3rd Quarter Result	
		Jul'23 - Mar'24	Jul'22 - Mar'23	Jan'24 - Mar'24	Jan'23 - Mar'23
		Taka	Taka	Taka	Taka
<b>Gross Revenue</b>	20	<b>62,863,682,656</b>	<b>55,858,392,389</b>	<b>19,809,913,789</b>	<b>18,329,969,469</b>
Less: Value Added Tax	21	8,656,483,720	7,714,322,621	2,580,864,685	2,442,606,903
<b>Net Revenue</b>		<b>54,207,198,936</b>	<b>48,144,069,768</b>	<b>17,229,049,104</b>	<b>15,887,362,566</b>
Cost of Goods Sold	22	(26,554,727,824)	(23,604,696,522)	(8,401,003,553)	(8,214,266,551)
<b>Gross Profit</b>		<b>27,652,471,112</b>	<b>24,539,373,246</b>	<b>8,828,045,551</b>	<b>7,673,096,015</b>
<b>Operating Expenses:</b>		<b>(11,982,053,550)</b>	<b>(9,763,683,711)</b>	<b>(4,424,838,094)</b>	<b>(3,442,282,429)</b>
Selling and Distribution Expenses	23	(10,641,986,246)	(8,607,757,558)	(3,945,506,986)	(3,046,114,879)
Administrative Expenses	24	(1,168,454,229)	(1,080,003,166)	(407,387,112)	(354,002,820)
Finance Cost	25	(171,613,075)	(75,922,988)	(71,943,996)	(42,164,730)
Other Operating Income	26	159,677,733	740,675,243	31,250,174	193,771,112
<b>Profit from Operations</b>		<b>15,830,095,295</b>	<b>15,516,364,778</b>	<b>4,434,457,631</b>	<b>4,424,584,698</b>
Income from Investments	27	3,292,779,415	2,867,108,338	1,155,090,590	975,477,025
<b>Profit before contribution to WPPF &amp; WWF</b>		<b>19,122,874,710</b>	<b>18,383,473,116</b>	<b>5,589,548,221</b>	<b>5,400,061,722</b>
Contribution to WPPF & WWF		(933,699,485)	(914,211,268)	(281,515,132)	(290,584,973)
<b>Profit before Tax</b>		<b>18,189,175,225</b>	<b>17,469,261,848</b>	<b>5,308,033,089</b>	<b>5,109,476,749</b>
<b>Income Tax Expense:</b>	28	<b>(3,541,217,315)</b>	<b>(4,020,422,924)</b>	<b>(893,417,013)</b>	<b>(1,276,261,167)</b>
Current Tax (Expense)		(3,805,591,582)	(4,029,355,145)	(1,239,916,152)	(1,272,406,924)
Deferred Tax (Expense) / Income		264,374,267	8,932,221	346,499,139	(3,854,243)
<b>Profit after Tax</b>		<b>14,647,957,910</b>	<b>13,448,838,924</b>	<b>4,414,616,076</b>	<b>3,833,215,582</b>
Profit from Associate Undertakings	03	1,521,599,111	1,460,477,500	508,980,316	449,656,818
<b>Profit for the Period</b>		<b>16,169,557,021</b>	<b>14,909,316,424</b>	<b>4,923,596,392</b>	<b>4,282,872,400</b>
<b>Other Comprehensive Income</b>		<b>(269,397,888)</b>	<b>(169,516,246)</b>	<b>(208,362,874)</b>	<b>(27,590,814)</b>
Net Unrealised Gain/(Loss) on Marketable Securities	29	(327,535,451)	(186,839,983)	(328,849,525)	37,335,775
Translation Adjustment for the Period		58,137,563	17,323,737	120,486,651	(64,926,590)
<b>Total Comprehensive Income for the Period</b>		<b>15,900,159,133</b>	<b>14,739,800,178</b>	<b>4,715,233,518</b>	<b>4,255,281,585</b>
<b>Net Profit Attributable to:</b>					
Equity Holders of the Company		16,168,091,007	14,909,533,603	4,922,730,338	4,283,040,429
Non Controlling Interest		1,466,014	(217,180)	866,054	(168,030)
		<b>16,169,557,021</b>	<b>14,909,316,424</b>	<b>4,923,596,392</b>	<b>4,282,872,399</b>
<b>Total Comprehensive Income Attributable to:</b>					
Equity Holders of the Company		15,898,693,666	14,740,017,357	4,714,367,835	4,255,449,614
Non Controlling Interest		1,465,467	(217,180)	865,683	(168,030)
		<b>15,900,159,133</b>	<b>14,739,800,178</b>	<b>4,715,233,518</b>	<b>4,255,281,584</b>
<b>Earnings Per Share (EPS)</b>	31	<b>18.24</b>	<b>16.82</b>	<b>5.55</b>	<b>4.83</b>

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

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the 3rd Quarter Ended 31 March 2024

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
<b>As At 01 July 2023</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>734,507,296</b>	<b>133,398,880</b>	<b>(16,905,546)</b>	<b>103,339,085,459</b>	<b>709,376</b>	<b>115,196,648,765</b>
Net Profit after Tax	-	-	-	-	-	-	16,168,091,007	1,466,014	16,169,557,021
Other Comprehensive Income	-	-	-	(327,534,904)	-	58,137,563	-	(547)	(269,397,888)
Transferred to Tax Exemption Reserve	-	-	-	-	815,723,165	-	(815,723,165)	-	-
Cash Dividend (2022-23)	-	-	-	-	-	-	(9,307,735,605)	-	(9,307,735,605)
<b>As At 31 March 2024</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>406,972,392</b>	<b>949,122,045</b>	<b>41,232,017</b>	<b>109,383,717,696</b>	<b>2,174,843</b>	<b>121,789,072,293</b>

For the 3rd Quarter Ended 31 March 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
<b>As At 01 July 2022</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>830,615,740</b>	-	<b>8,998,071</b>	<b>91,607,512,639</b>	<b>469,632</b>	<b>103,453,449,383</b>
Net Profit after Tax	-	-	-	-	-	-	14,909,533,603	(217,180)	14,909,316,423
Other Comprehensive Income	-	-	-	(186,839,983)	-	17,323,737	-	-	(169,516,246)
Cash Dividend (2021-22)	-	-	-	-	-	-	(8,864,510,100)	-	(8,864,510,100)
<b>As At 31 March 2023</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>643,775,757</b>	-	<b>26,321,808</b>	<b>97,652,536,141</b>	<b>252,453</b>	<b>109,328,739,459</b>

The annexed notes form an integral part of these financial statements

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

For the 3rd Quarter Ended 31 March 2024

Particulars	Notes	Jul'23 - Mar'24	Jul'22 - Mar'23
		Taka	Taka
<b>Cash Flows from Operating Activities:</b>			
Receipts from Customers		64,233,494,726	55,453,759,527
Receipts from Others		148,147,317	164,892,474
Payments to Suppliers		(20,320,302,021)	(20,006,887,989)
Payments for Manufacturing and Operating Expenses		(17,947,569,215)	(14,255,897,205)
Payment of Value Added Tax		(8,010,107,704)	(7,714,322,621)
<b>Cash Generated from Operations</b>		<b>18,103,663,103</b>	<b>13,641,544,186</b>
Interest Paid		(171,106,565)	(42,965,437)
Payment of Income Tax		(2,932,077,679)	(3,362,259,719)
Payment of WPPF & WF		(1,054,856,121)	(582,622,183)
Others		1,408,535,931	53,613,923
<b>Net Cash Generated from Operating Activities</b>		<b>15,354,158,669</b>	<b>9,707,310,769</b>
<b>Cash Flows from Investing Activities:</b>			
Acquisition of Property, Plant and Equipment		(3,359,114,640)	(2,330,054,327)
Long Term Investment - Others		(1,410,752,321)	(733,814,837)
Investment in Marketable Securities		(5,086,542,279)	(209,205,845)
Interest Received		1,941,428,164	2,799,475,827
Dividend Received		405,589,542	476,536,941
<b>Net Cash Used in Investing Activities</b>		<b>(7,509,391,534)</b>	<b>2,937,760</b>
<b>Cash Flows from Financing Activities:</b>			
Payment of Dividend		(9,225,242,041)	(8,793,165,079)
Proceeds from/Payment of Term Loan and Bank Overdraft		(438,956,097)	18,191,930
<b>Net Cash Used in Financing Activities</b>		<b>(9,664,198,138)</b>	<b>(8,774,973,149)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(1,819,431,003)</b>	<b>935,275,380</b>
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		125,692,757	593,106,506
Cash and Cash Equivalents at 01 July	09	50,094,321,854	48,962,498,336
<b>Cash and Cash Equivalents at 31 March</b>	09	<b>48,400,583,608</b>	<b>50,490,880,222</b>
<b>Net Operating Cash Flow (NOCF) per Share</b>	32	<b>17.32</b>	<b>10.95</b>

The annexed notes form an integral part of these financial statements

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

## Consolidated Statement of Cash Flows (Unaudited) For the 3rd Quarter Ended 31 March 2024

### 01. Basis of Preparation of the Consolidated Interim Financial Statements:

These Financial Statements are the unaudited consolidated interim Financial Statements of Square Pharmaceuticals PLC., a company 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 3rd Quarter Ended on March 31, 2024. They are prepared in accordance with IAS 34 - 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2023, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

#### Foreign Currency Translation:

The Financials of Square Pharmaceuticals Kenya EPZ Ltd. have been drawn in KHS (Kenyan Shilling) as reporting currency in Kenya. These Financials are converted in BDT to consolidate with the Financials of Square Pharmaceuticals PLC. as the parent company. 1 KHS = BDT 0.838346.

### 02. Consolidated Property, Plant and Equipment: Tk. 27,471,411,898

#### Cost:

	31-Mar-24	30-Jun-23
Opening Balance	47,837,735,674	43,719,669,981
Addition during the Period/Year	2,343,973,187	7,744,458,216
	<u>50,181,708,861</u>	<u>51,464,128,197</u>
Disposal/Transfer during the Period/Year	-	(3,626,392,523)
Closing Balance	<b>Tk. 50,181,708,861</b>	<b>47,837,735,674</b>

#### Accumulated Depreciation:

Opening Balance	23,576,848,855	23,446,178,095
Charged for the Period/Year	1,737,484,766	2,309,899,446
	<u>25,314,333,621</u>	<u>25,756,077,541</u>
Disposal/Transfer during the Period/Year	-	(2,179,228,686)
Closing Balance	<b>Tk. 25,314,333,621</b>	<b>23,576,848,855</b>

#### Net Book Value

Consolidated Property, Plant and Equipment in Transit (Note - 02.1)	755,311,986	715,369,536
Consolidated Building under Construction (Note - 02.2)	1,730,013,663	1,081,705,847
Consolidated Capital Work-in-Progress (Note - 02.3)	118,711,009	859,697
<b>Written Down Value</b>	<b>Tk. 27,471,411,898</b>	<b>26,058,821,899</b>

### 02.1 Consolidated Property, Plant and Equipment in Transit: Tk. 755,311,986

Opening Balance	715,369,536	521,564,753
Addition during the Period/Year	542,097,540	832,310,716
	<u>1,257,467,076</u>	<u>1,353,875,469</u>
Transfer during the Period/Year	(502,155,090)	(638,505,933)
Closing Balance	<b>Tk. 755,311,986</b>	<b>715,369,536</b>

### 02.2 Consolidated Building under Construction: Tk. 1,730,013,663

Opening Balance	1,081,705,847	2,066,237,283
Addition during the Period/Year	648,307,816	580,259,733
	<u>1,730,013,663</u>	<u>2,646,497,016</u>
Transfer during the Period/Year	-	(1,564,791,169)
Closing Balance	<b>Tk. 1,730,013,663</b>	<b>1,081,705,847</b>

	31-Mar-24	30-Jun-23
<b>02.3 Consolidated Capital Work-in-Progress: Tk. 118,711,009</b>		
Opening Balance	859,697	4,321,378,506
Addition during the Period/Year	151,527,427	457,676,202
	152,387,124	4,779,054,708
Transfer during the Period/Year	(33,676,115)	(4,778,195,012)
Closing Balance	<b>Tk. 118,711,009</b>	<b>859,697</b>
<b>03. Consolidated Investment in Associates: Tk. 16,324,096,835</b>		
Opening Balance	15,076,807,755	12,874,322,006
Add: Profit/(Loss) during the Period/Year:	<b>Proportion of Ownership</b>	1,521,599,111
Square Textiles PLC.	46.36%	358,284,758
Square Fashions Ltd.	48.63%	976,330,975
Square Hospitals Ltd.	49.94%	186,983,378
		2,522,514,119
Less: Dividend received during the Period/Year	(274,310,031)	(320,028,370)
Closing Balance	<b>Tk. 16,324,096,835</b>	<b>15,076,807,755</b>
<b>04. Consolidated Investment in Marketable Securities: Tk. 9,320,912,520</b>		
<b>Cost:</b>		
Opening Balance	3,773,747,813	3,423,864,487
Addition during the Period/Year	5,169,552,179	416,887,430
Sold during the Period/Year	(74,578,411)	(67,004,104)
Closing Balance	<b>Tk. 8,868,721,581</b>	<b>3,773,747,813</b>
<b>Market Value:</b>		
Opening Balance	4,589,867,031	4,346,770,865
Addition during the Period/Year	4,814,055,389	399,285,550
Sold during the Period/Year	(83,009,900)	(156,189,384)
Closing Balance	<b>Tk. 9,320,912,520</b>	<b>4,589,867,031</b>
<b>05. Consolidated Long Term Investment - Others: Tk. 7,014,444,248</b>		
<b>Ordinary Shares (Unquoted):</b>	<b>27,694,430</b>	<b>27,694,430</b>
(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
<b>Non-Convertible Zero Coupon Bonds:</b>	<b>586,749,818</b>	<b>975,997,497</b>
(c) LankaBangla Finance Ltd. (166 Bonds)	136,496,630	208,477,968
(d) Brac Bank Ltd. (300 Bonds)	291,451,700	346,041,600
(e) Sajida Foundation Ltd.	-	174,380,055
(f) IDLC Finance Ltd. (320 Bonds)	158,801,488	247,097,874
<b>Non-Convertible Subordinated Bonds:</b>	<b>6,400,000,000</b>	<b>4,600,000,000</b>
(g) Mutual Trust Bank Ltd. (220 Bonds)	2,200,000,000	2,600,000,000
(h) Southeast Bank Ltd. (4,000 Bonds)	400,000,000	500,000,000
(i) Islami Bank Bangladesh Ltd. (40 Bonds)	400,000,000	500,000,000
(j) Trust Bank Ltd. (40 Bonds)	400,000,000	500,000,000
(k) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(l) Prime Bank Ltd. (100 Bonds)	1,000,000,000	-
(m) Dutch Bangla Bank Ltd. (150 Bonds)	1,500,000,000	-
	<b>Tk. 7,014,444,248</b>	<b>5,603,691,927</b>
<b>06. Consolidated Inventories: Tk. 13,037,308,871</b>		
Raw Materials	5,500,690,013	4,784,438,787
Packing Materials	1,484,482,210	1,437,690,908
Work-in-Process	738,435,738	643,978,545
Finished Goods	4,066,921,052	3,596,262,767
Spares & Accessories	1,020,169,802	948,429,583
Goods- in-Transit	226,610,056	816,397,516
	<b>Tk. 13,037,308,871</b>	<b>12,227,198,105</b>
<b>07. Consolidated Trade and Other Receivables: Tk. 4,501,290,639</b>		
Trade Receivables	2,017,896,430	3,420,722,992
Other Receivables (Note - 07.1)	2,483,394,209	2,701,571,105
	<b>Tk. 4,501,290,639</b>	<b>6,122,294,097</b>
<b>07.1 Consolidated Other Receivables: Tk. 2,483,394,209</b>		
Interest Receivable from Fixed Deposit Receipts	1,775,459,553	803,553,263
Interest Receivable from Short Notice Deposits	192,579,394	11,655,648
Gain against Zero Coupon Bonds (Receivable)	99,667,432	107,963,299
Interest Receivable from Subordinated Bonds	140,166,494	73,060,411
Accrued Income	45,521,336	101,546,114
Insurance Claim Receivable	230,000,000	1,603,792,370
	<b>Tk. 2,483,394,209</b>	<b>2,701,571,105</b>

	31-Mar-24	30-Jun-23
<b>08. Consolidated Advances, Deposits and Prepayments: Tk. 2,117,451,421</b>		
<b>Advances:</b>	<b>1,500,566,236</b>	<b>709,091,493</b>
Employees	480,633,485	361,960,283
Land Purchase	237,657,474	28,617,600
Suppliers	782,275,277	318,119,249
Advance Income Tax	-	394,361
<b>Deposits:</b>	<b>579,163,791</b>	<b>1,252,592,200</b>
Value Added Tax	180,362,777	826,738,793
Earnest Money & Security Deposit	390,823,777	425,567,338
Others	7,977,237	286,070
<b>Prepayments:</b>	<b>37,721,394</b>	<b>81,618,804</b>
Office Rent	22,953,754	10,303,999
Insurance Premium	14,767,640	71,314,805
<b>Tk.</b>	<b>2,117,451,421</b>	<b>2,043,302,498</b>
<b>09. Consolidated Cash and Cash Equivalents: Tk. 48,400,583,608</b>		
(a) Cash in Hand	<b>142,974,441</b>	<b>11,900,860</b>
(b) Cash at Bank:	<b>14,911,513,822</b>	<b>16,521,886,063</b>
Current Accounts	544,362,644	494,559,432
STD & SND Accounts	13,461,855,754	14,906,548,891
Export Retention Quota Accounts (held in USD)	307,356,229	429,895,379
Margin Held Accounts (held in USD)	448,728,061	531,884,571
Dividend Accounts	149,211,134	158,997,790
(c) Fixed Deposit Receipts (FDRs):	<b>33,346,095,345</b>	<b>33,560,534,932</b>
FDRs held in BDT	30,062,955,291	30,808,367,726
FDRs held in USD	3,283,140,054	2,752,167,206
<b>Tk.</b>	<b>48,400,583,608</b>	<b>50,094,321,854</b>
<b>10. Consolidated Fair Value Reserve: Tk. 406,972,392</b>		
Opening Balance	734,507,296	830,615,740
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 29)	(363,927,672)	(106,787,160)
Less: Current Period's/Year's Deferred Tax (Expense)/Income (Note - 16.2)	36,392,767	10,678,716
Closing Balance	<b>406,972,392</b>	<b>734,507,296</b>
<b>11. Consolidated Tax Holiday Reserve: Tk. 949,122,045</b>		
Opening Balance	133,398,880	-
Add: Transferred from Retained Earnings (Note - 13)	815,723,165	133,398,880
Closing Balance	<b>949,122,045</b>	<b>133,398,880</b>
<b>12. Consolidated Translation Reserve: Tk. 41,232,017</b>		
Opening Balance	(16,905,546)	8,998,071
Translation Adjustment for the Period/Year	58,137,563	(25,903,617)
Closing Balance	<b>41,232,017</b>	<b>(16,905,546)</b>
<b>13. Consolidated Retained Earnings: Tk. 109,383,717,696</b>		
Opening Balance	103,339,085,459	93,357,093,287
Add: Net Profit attributable to Equity Holders	16,168,091,007	18,979,901,152
Less: Transferred to Tax Holiday Reserve (Note - 11)	(815,723,165)	(133,398,880)
Less: Cash Dividend	(9,307,735,605)	(8,864,510,100)
Closing Balance	<b>109,383,717,696</b>	<b>103,339,085,459</b>
<b>14. Non Controlling Interest: Tk. 2,174,843</b>		
Opening Balance	709,376	469,632
Add: Net Profit attributable to Non Controlling Interest	1,465,467	239,744
Closing Balance	<b>2,174,843</b>	<b>709,376</b>
<b>15. Consolidated Loans and Borrowings: Tk. 1,548,010,280</b>		
Term Loan - Non Current Portion (Note - 15.1)	948,894,600	1,368,356,905
Term Loan - Current Portion (Note - 15.2)	599,115,680	618,609,472
<b>Tk.</b>	<b>1,548,010,280</b>	<b>1,986,966,377</b>
<b>15.1 Term Loan - Non Current Portion: Tk. 948,894,600</b>		
a) Standard Chartered Bank, Kenya	248,894,600	368,356,905
b) Standard Chartered Bank, Bangladesh	700,000,000	1,000,000,000
<b>Due after one year</b>	<b>948,894,600</b>	<b>1,368,356,905</b>
<b>15.2 Term Loan - Current Portion: Tk. 599,115,680</b>		
a) Standard Chartered Bank, Kenya	199,115,680	118,609,472
b) Standard Chartered Bank, Bangladesh	400,000,000	500,000,000
<b>Due within one year</b>	<b>599,115,680</b>	<b>618,609,472</b>

	31-Mar-24	30-Jun-23
<b>16. Consolidated Deferred Tax Liabilities: Tk. 721,386,685</b>		
Deferred Tax - Property, Plant and Equipment:	676,167,591	940,541,858
a) Square Pharmaceuticals PLC. (Note-16.1a)	682,570,326	944,474,683
b) Square Lifesciences Ltd. (Note-16.1b)	(6,402,735)	(3,932,825)
Deferred Tax - Marketable Securities (Note-16.2)	45,219,094	81,611,922
<b>Tk.</b>	<b>721,386,685</b>	<b>1,022,153,780</b>

**16.1 Deferred Tax - Property, Plant and Equipment:**

**a) Square Pharmaceuticals PLC.: Tk. 682,570,326**

Carrying Amount	12,634,004,376	14,781,663,185
Tax Base	9,600,358,481	10,583,997,926
Taxable/(Deductible) Temporary Difference	3,033,645,895	4,197,665,259
Tax Rate	22.50%	22.50%
Closing Liabilities	682,570,326	944,474,683
Opening Liabilities	944,474,683	1,097,936,007
Current Period's/Year's Expense/(Income)	(261,904,357)	(153,461,324)
<b>Tk.</b>	<b>(261,904,357)</b>	<b>(153,461,324)</b>

**b) Square Lifesciences Ltd.: Tk. (6,402,735)**

Carrying Amount	2,723,210,418	3,035,322,013
Tax Base	2,936,634,918	3,166,416,195
Taxable/(Deductible) Temporary Difference	(213,424,500)	(131,094,182)
Tax Rate	3.00%	3.00%
Closing Liabilities	(6,402,735)	(3,932,825)
Opening Liabilities	(3,932,825)	-
Current Period's/Year's Expense/(Income)	(2,469,910)	(3,932,825)
<b>Tk.</b>	<b>(2,469,910)</b>	<b>(3,932,825)</b>

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

**16.2 Deferred Tax - Marketable Securities: Tk. 45,219,094**

Carrying Amount	9,320,912,520	4,589,867,031
Tax Base	8,868,721,581	3,773,747,813
Taxable/(Deductible) Temporary Difference	452,190,939	816,119,218
Tax Rate	10.00%	10.00%
Closing Liabilities	45,219,094	81,611,922
Opening Liabilities	81,611,922	176,917,010
Current Period's/Year's Expense/(Income)	(36,392,828)	(95,305,088)
<b>Tk.</b>	<b>(36,392,828)</b>	<b>(95,305,088)</b>

**17. Consolidated Other Payables: Tk. 1,705,496,372**

Sundry Creditors	611,921,501	681,091,577
Income Tax (Deduction at Source)	61,322,676	59,076,245
Retention Money	42,041,543	26,933,726
Workers' Profit Participation Fund and Welfare Fund	958,415,339	1,079,571,975
Interest Payable	31,795,313	31,288,803
<b>Tk.</b>	<b>1,705,496,372</b>	<b>1,877,962,326</b>

**18. Consolidated Current Tax Liabilities: Tk. 1,229,215,095**

Opening balance	356,095,553	911,504,873
Provision for the Period/Year	3,805,591,581	4,787,632,217
Tax Paid (including Advance Income Tax) during the Period/Year	(2,932,472,039)	(5,343,041,537)
<b>Tk.</b>	<b>1,229,215,095</b>	<b>356,095,553</b>

**19. Consolidated Accrued Expenses: Tk. 152,298,024**

Accrued Expenses	152,298,024	214,521,733
Audit Fees	-	1,200,000
<b>Tk.</b>	<b>152,298,024</b>	<b>215,721,733</b>

**20. Consolidated Gross Revenue: Tk. 62,863,682,656**

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
Square Pharmaceuticals PLC.	53,357,219,869	55,605,710,362
Square Lifesciences Ltd.	9,350,764,882	237,100,735
Square Pharmaceuticas Kenya EPZ Ltd.	155,697,905	15,581,292
<b>Tk.</b>	<b>62,863,682,656</b>	<b>55,858,392,389</b>

**21. Consolidated Value Added Tax: Tk. 8,656,483,720**

Square Pharmaceuticals PLC.	7,366,968,574	7,679,186,844
Square Lifesciences Ltd.	1,289,515,146	35,135,777
<b>Tk.</b>	<b>8,656,483,720</b>	<b>7,714,322,621</b>

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>22. Consolidated Cost of Goods Sold: Tk. 26,554,727,824</b>		
Raw Materials Consumed (Note - 22.1)	11,655,234,578	11,002,631,137
Packing Materials Consumed (Note - 22.2)	5,731,846,051	5,212,907,695
	<b>17,387,080,629</b>	<b>16,215,538,832</b>
Add: Opening Work-in-Process	643,978,545	446,012,445
Less: Closing Work-in-Process	(738,435,738)	(580,874,001)
<b>TOTAL CONSUMPTION</b>	<b>17,292,623,435</b>	<b>16,080,677,276</b>
Add: Manufacturing Overhead (Note - 22.3)	7,181,716,423	6,153,363,490
<b>COST OF PRODUCTION</b>	<b>24,474,339,859</b>	<b>22,234,040,766</b>
Add: Opening Finished Goods	3,596,262,767	2,549,985,110
Add: Purchase of Finished Goods	2,712,012,130	2,304,493,286
Less: Closing Finished Goods	(4,066,921,053)	(3,316,079,808)
	<b>26,715,693,703</b>	<b>23,772,439,354</b>
Less: Cost of Physician Sample	(160,965,879)	(167,742,832)
<b>Tk.</b>	<b>26,554,727,824</b>	<b>23,604,696,522</b>
<b>22.1 Consolidated Raw Materials Consumed: Tk. 11,655,234,578</b>		
Opening Stock	4,784,438,787	2,707,894,958
Purchase during the period	12,371,485,804	12,829,477,408
Closing Stock	(5,500,690,013)	(4,534,741,229)
<b>Tk.</b>	<b>11,655,234,578</b>	<b>11,002,631,137</b>
<b>22.2 Consolidated Packing Materials Consumed: Tk. 5,731,846,051</b>		
Opening Stock	1,437,690,908	856,951,586
Purchase during the period	5,778,637,353	5,674,427,326
Closing Stock	(1,484,482,209)	(1,318,471,217)
<b>Tk.</b>	<b>5,731,846,051</b>	<b>5,212,907,695</b>
<b>22.3 Consolidated Manufacturing Overhead: Tk. 7,181,716,423</b>		
Salaries & Wages	2,270,430,232	2,005,226,537
Contribution to Provident Fund	49,449,810	43,507,310
Factory Employee Free Lunch	126,904,659	107,167,085
Factory Staff Uniform	90,549,238	89,385,851
Travelling & Conveyance	34,355,232	28,533,066
Printing & Stationery	72,837,333	69,044,510
Postage, Telephone & Fax	7,577,685	6,062,520
Repairs & Maintenance	860,497,109	768,240,492
Laboratory Consumable Stores	517,318,754	379,330,000
Fuel, Petrol, Light Diesel etc.	170,301,711	112,432,128
Utilities Expense	983,292,761	626,136,024
Rental Expenses	929,215	1,144,975
Municipal & Other Tax	21,542,863	18,373,199
Insurance Premium	36,643,733	20,049,784
Sanitation Expenses	130,961,265	99,379,343
Depreciation	1,487,437,325	1,418,255,755
Security Services	46,048,117	45,913,727
Research and Product Development	153,042,231	199,075,827
Software & Hardware Support & VSAT Services	46,845,943	55,658,747
Generator Rental Charges	9,700,000	-
Toll Charges	63,252,837	58,683,144
Other Expenses	1,798,371	1,763,466
<b>Tk.</b>	<b>7,181,716,423</b>	<b>6,153,363,490</b>
<b>23. Consolidated Selling and Distribution Expenses: Tk. 10,641,986,246</b>		
Salaries and Allowances	1,333,769,178	1,179,362,419
Contribution to Provident Fund	91,678,974	80,095,963
Travelling and Conveyance	136,090,932	120,242,738
Printing and Stationery	76,211,089	70,883,187
Postage, Telephone, Fax & Telex	64,981,166	55,215,190
Electricity, Gas & Water	31,188,850	24,638,846
Office and Godown Rent	23,612,456	20,927,583
Repairs and Maintenance	464,049,729	410,785,166
Govt. Taxes and License Fees	24,418,339	27,845,623
Field Staff Salaries, Allowances, TA & DA	2,726,955,984	2,269,883,718
Marketing and Sales Promotional Expenses	1,697,513,837	1,269,775,896
Event, Programs and Conference	381,471,060	285,669,025
Delivery & Packing Expenses	176,691,016	147,855,201
Literature and Publications	134,446,265	100,715,355
Export Expenses	142,027,250	124,677,179
Market Research & Survey Expenses	15,968,623	11,962,332
Target Incentive to Field Staff	446,647,847	331,668,887
Special Discount	2,119,816,837	1,528,427,264
Security Services	72,293,943	68,629,591
Depreciation	179,951,638	175,213,653
Software, hardware Support & VSAT Services	48,148,834	51,634,274
Other Expenses	254,052,399	251,648,468
<b>Tk.</b>	<b>10,641,986,246</b>	<b>8,607,757,558</b>

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>24. Consolidated Administrative Expenses: Tk. 1,168,454,229</b>		
Salaries and Allowances	415,814,210	397,844,191
Contribution to Provident Fund	9,508,565	8,771,018
Directors' Remuneration	66,656,250	65,682,500
Travelling and Conveyance	114,964,040	87,557,741
Training Expenses	8,237,907	7,239,711
Printing and Stationery	15,364,628	14,592,093
Postage, Telephone & Internet	8,073,118	7,257,691
Electricity, Gas & Water	19,462,428	37,605,615
Tiffin and Refreshment	63,889,922	60,499,134
Staff Uniform	1,279,142	963,565
Office Rent	16,229,830	15,052,216
Sanitation Expenses	3,772,390	3,469,513
Subscription and Donation	8,761,710	5,250,346
Advertisement	1,113,206	2,312,976
Repairs and Maintenance	199,649,780	183,834,883
Bank Charges	6,484,443	11,947,297
Insurance Premium	22,513,780	18,529,785
Govt. Taxes, Stamp Duty & License Fee	42,093,227	9,944,849
Security Services	44,064,864	35,372,696
Management Consultant Fees	1,648,750	1,867,250
Legal & Professional	2,897,292	2,986,294
Audit Fees	468,500	92,000
Depreciation	70,095,803	74,089,892
Software & Hardware Support Services	15,116,549	11,315,157
Other Expenses	10,293,895	15,924,752
<b>Tk.</b>	<b>1,168,454,229</b>	<b>1,080,003,166</b>
<b>25. Consolidated Finance Cost: Tk. 171,613,075</b>		
Square Pharmaceuticals PLC.	16,325	20,287
Square Lifesciences Ltd.	88,884,840	67,119,231
Square Pharmaceuticlas Kenya EPZ Ltd.	82,711,910	8,783,469
<b>Tk.</b>	<b>171,613,075</b>	<b>75,922,988</b>
<b>26. Consolidated Other Operating Income: Tk. 159,677,733</b>		
Rental Income	1,206,337	1,355,664
Sale of Scrap	39,024,439	37,164,158
Gain on Fluctuation of Foreign Exchange	79,833,804	661,001,921
Cash Incentive against Export	39,351,900	36,401,000
P.F Forfeiture Amount	261,253	-
Technology Transfer fees	-	4,752,500
<b>Tk.</b>	<b>159,677,733</b>	<b>740,675,243</b>
<b>27. Consolidated Income from Investments: Tk. 3,292,779,415</b>		
Interest from Deposits	2,145,171,366	2,004,869,627
Interest from Short Notice Deposits	604,165,445	316,800,260
Gain on Redemption of Zero Coupon Bond	47,956,454	74,730,365
Interest from Subordinate Bonds	355,775,151	229,821,198
Dividend Income	131,279,510	156,508,572
Gain on Marketable Securities (Realized)	8,431,489	84,378,316
<b>Tk.</b>	<b>3,292,779,415</b>	<b>2,867,108,338</b>
<b>28. Consolidated Income Tax Expense: Tk. 3,541,217,315</b>		
<b>Current Tax Expense:</b>	3,492,284,749	4,029,355,145
Square Pharmaceuticals PLC.	3,399,133,591	4,029,355,145
Square Lifesciences Ltd.	93,151,158	-
<b>Deferred Tax Expense / (Income):</b>	48,932,566	(8,932,221)
Square Pharmaceuticals PLC.	51,402,476	(8,932,221)
Square Lifesciences Ltd.	(2,469,910)	-
<b>Tk.</b>	<b>3,541,217,315</b>	<b>4,020,422,924</b>
<b>29. Consolidated Unrealised Gain/(Loss) on Marketable Securities: Tk. (327,535,451)</b>		
Closing Unrealised Gain/(Loss)	452,190,939	715,306,397
Less: Opening Unrealised Gain/(Loss)	816,119,218	922,906,378
	(363,928,279)	(207,599,981)
Less: Related Deferred Tax	36,392,828	20,759,998
<b>Tk.</b>	<b>(327,535,451)</b>	<b>(186,839,983)</b>
<b>30. Consolidated Net Asset Value (NAV) per Share: Tk. 137.39</b>		
Net Asset attributable to the Ordinary Shareholders	121,786,897,450	115,195,939,389
Number of Shares outstanding	886,451,010	886,451,010
<b>Tk.</b>	<b>137.39</b>	<b>129.95</b>

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>31. Consolidated Earnings per Share (EPS): Tk. 18.24</b>		
Profit for the Period	16,169,557,021	14,909,316,424
Number of Shares outstanding	886,451,010	886,451,010
Earnings per Share (EPS)	<b>Tk. 18.24</b>	<b>16.82</b>
<b>32. Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 17.32</b>		
Net Cash Generated from Operating Activities	15,354,158,669	9,707,310,769
Number of Shares outstanding	886,451,010	886,451,010
Net Operating Cash Flow (NOCF) per Share*	<b>Tk. 17.32</b>	<b>10.95</b>

\* Increase in Sales Revenue combined with Claim received against Insurance led to increased Net Operating Cash Flow per Share for the reporting period.

**32.1 Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:**

<b>Profit for the Period</b>	<b>16,169,557,021</b>	<b>14,909,316,424</b>
Adjustments for:		
Non-Cash Income/Expenses:	(116,043,806)	(377,633,190)
Depreciation	1,737,484,766	1,667,559,300
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	(125,692,757)	(593,106,506)
Profit from Associate Undertakings	(1,521,599,111)	(1,460,477,500)
Translation Adjustments	58,137,563	17,323,737
Deferred Tax (Expense) / Income	(264,374,267)	(8,932,221)
Non-Operating Income/Expenses:	(3,292,779,415)	(2,867,108,338)
Income from Investments (Note - 27)	(3,292,779,415)	(2,867,108,338)
Changes in Working Capital:	2,593,424,869	(1,957,264,127)
(Increase)/Decrease in Inventories	(810,110,766)	(3,050,448,821)
(Increase)/Decrease in Trade Receivables	1,402,826,563	(429,333,178)
(Increase)/Decrease in Other Receivables	1,429,817,148	-
(Increase)/Decrease in Advances, Deposits and Prepayments	134,890,951	182,626,206
Increase/(Decrease) in Trade Payables	(201,228,905)	464,024,176
Increase/(Decrease) in Other Payables	(172,465,954)	426,077,880
Increase/(Decrease) in Current Tax Liabilities	873,119,542	450,461,199
Increase/(Decrease) in Accrued Expenses	(63,423,709)	(671,589)
<b>Net Cash Generated from Operating Activities</b>	<b>Tk. 15,354,158,669</b>	<b>9,707,310,769</b>

**33. Consolidated Contingent Liabilities:**

Liabilities for at Sight Letter of Credit as of 31 March 2024:

- Square Pharmaceuticals PLC.: Tk. 5,856,099,841.
- Square Lifesciences Ltd.: Tk. 226,800,334.

**34. Related Party Transactions:**

**A. Associates:**

**Square Textiles PLC. (46.36% share):**

Opening Balance	-	-
Addition during the Period	4,021,195,000	3,664,238,300
Realized during the Period	(4,021,195,000)	(3,664,238,300)
Closing Balance	<b>Tk. -</b>	<b>-</b>

**Square Fashions Ltd. (48.63% share):**

Opening Balance	-	-
Addition during the Period	4,783,051,512	1,557,300,000
Realized during the Period	(4,783,051,512)	(1,557,300,000)
Closing Balance	<b>Tk. -</b>	<b>-</b>

**Square Hospitals Ltd. (49.94% Shares):**

Opening Balance	-	-
Addition during the Period	(25,730,395)	(18,324,264)
Realized during the Period	25,730,395	18,324,264
Closing Balance	<b>Tk. -</b>	<b>-</b>

**B. Subsidiaries of Associates:**

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

Opening Balance	-	-
Addition during the Period	1,434,317,732	197,900,000
Realized during the Period	(1,434,317,732)	(197,900,000)
Closing Balance	<b>Tk. -</b>	<b>-</b>

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

Opening Balance	-	-
Addition during the Period	1,585,618,484	424,800,000
Realized during the Period	(1,585,618,484)	(424,800,000)
Closing Balance	<b>Tk. -</b>	<b>-</b>

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>C. Others:</b>		
<b>Square InformatiX Ltd. (Service Provider):</b>		
Opening Balance	-	-
Addition during the Period	(132,937,040)	(133,322,033)
Realized during the Period	132,937,040	133,322,033
Closing Balance	-	-
<b>Tk.</b>	<b>-</b>	<b>-</b>
<b>Square Toiletries Ltd. (Supplier):</b>		
Opening Balance	-	-
Addition during the Period	(89,041,976)	-
Realized during the Period	89,041,976	-
Closing Balance (Receivable)	-	-
<b>Tk.</b>	<b>-</b>	<b>-</b>
<b>Square Food &amp; Beverages Ltd. (Supplier):</b>		
Opening Balance	-	-
Addition during the Period	(100,214,508)	-
Realized during the Period	100,214,508	-
Closing Balance (Receivable)	-	-
<b>Tk.</b>	<b>-</b>	<b>-</b>
<b>Square Securities Management Ltd. (Port Folio Management):</b>		
Opening Balance	121,108,758	373,879,860
Addition during the Period	3,679,708,465	132,420,566
Realized during the Period	(3,644,757,955)	(341,629,648)
Closing Balance	156,059,268	164,670,778
<b>Tk.</b>	<b>156,059,268</b>	<b>164,670,778</b>
<b>Pharma Packages (Pvt.) Ltd. (Supplier):</b>		
Opening Balance	23,321,437	13,692,778
Addition during the Period	1,547,227,731	379,933,658
Realized during the Period	(1,247,981,221)	(356,055,798)
Closing Balance	322,567,947	37,570,638
<b>Tk.</b>	<b>322,567,947</b>	<b>37,570,638</b>
<b>AEGIS Services Ltd. (Service Provider):</b>		
Opening Balance	1,097,545	-
Addition during the Period	(283,360,266)	(211,550,538)
Realized during the Period	282,262,721	211,550,538
Closing Balance	-	-
<b>Tk.</b>	<b>-</b>	<b>-</b>



# SQUARE PHARMACEUTICALS PLC.

## STATEMENT OF FINANCIAL POSITION (Unaudited) As at 31 March 2024

Particulars	Notes	31-Mar-24	30-Jun-23
		Taka	Taka
<b>ASSETS</b>			
<b>Non-Current Assets:</b>		<b>42,247,319,516</b>	<b>34,585,613,547</b>
Property, Plant and Equipment	2	23,373,825,965	21,767,202,106
Investment in Subsidiaries and Associates	3	2,624,852,483	2,624,852,483
Investment in Marketable Securities	4	9,234,196,820	4,589,867,031
Long Term Investment - Others	5	7,014,444,248	5,603,691,927
<b>Current Assets:</b>		<b>66,224,139,681</b>	<b>70,169,514,926</b>
Inventories	6	10,983,628,413	10,051,709,290
Trade and Other Receivables	7	4,658,986,325	6,461,221,914
Advances, Deposits and Prepayments	8	1,996,483,933	3,577,391,473
Cash and Cash Equivalents	9	48,585,041,010	50,079,192,249
<b>TOTAL ASSETS</b>		<b>108,471,459,197</b>	<b>104,755,128,473</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>		<b>103,083,531,422</b>	<b>100,516,964,058</b>
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	408,064,892	734,507,296
Retained Earnings	11	91,669,613,230	88,776,603,462
<b>Liabilities:</b>			
<b>Non-Current Liabilities:</b>		<b>727,910,870</b>	<b>1,026,086,605</b>
Deferred Tax Liabilities	12	727,910,870	1,026,086,605
<b>Current Liabilities:</b>		<b>4,660,016,905</b>	<b>3,212,077,810</b>
Trade Payables		720,249,457	799,397,133
Other Payables	13	2,381,226,702	1,682,969,880
Current Tax Liabilities	14	1,165,660,156	356,095,553
Accrued Expenses	15	151,389,236	214,617,454
Unclaimed Dividend		241,491,354	158,997,790
<b>TOTAL LIABILITIES</b>		<b>5,387,927,775</b>	<b>4,238,164,415</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108,471,459,197</b>	<b>104,755,128,473</b>
<b>Net Assets Value (NAV) per Share</b>	24	<b>116.29</b>	<b>113.39</b>

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

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) For the 3rd Quarter Ended 31 March 2024

Particulars	Notes	Nine Months Result		3rd Quarter Result	
		Jul'23 - Mar'24	Jul'22 - Mar'23	Jan'24 - Mar'24	Jan'23 - Mar'23
		Taka	Taka	Taka	Taka
<b>Gross Revenue</b>	16	<b>53,357,219,869</b>	<b>55,605,710,362</b>	<b>15,893,343,560</b>	<b>18,098,432,226</b>
Less: Value Added Tax		7,366,968,574	7,679,186,844	2,110,000,984	2,410,605,021
<b>Net Revenue</b>		<b>45,990,251,295</b>	<b>47,926,523,518</b>	<b>13,783,342,576</b>	<b>15,687,827,205</b>
Cost of Goods Sold	17	(23,461,354,239)	(23,097,081,435)	(7,659,838,040)	(7,733,259,301)
<b>Gross Profit</b>		<b>22,528,897,056</b>	<b>24,829,442,083</b>	<b>6,123,504,536</b>	<b>7,954,567,904</b>
<b>Operating Expenses:</b>		<b>(11,306,460,227)</b>	<b>(9,622,314,858)</b>	<b>(4,143,784,319)</b>	<b>(3,396,023,281)</b>
Selling and Distribution Expenses	18	(10,148,959,459)	(8,601,786,577)	(3,737,818,270)	(3,041,545,098)
Administrative Expenses	19	(1,157,484,443)	(1,020,507,994)	(405,966,049)	(354,467,021)
Finance Cost		(16,325)	(20,287)	-	(11,162)
Other Operating Income	20	1,644,319,237	804,172,704	627,735,019	248,234,418
<b>Profit from Operations</b>		<b>12,866,756,066</b>	<b>16,011,299,929</b>	<b>2,607,455,236</b>	<b>4,806,779,041</b>
Income from Investments	21	3,567,089,446	3,187,136,707	1,429,400,621	1,295,505,396
<b>Profit before contribution to WPPF &amp; WWF</b>		<b>16,433,845,512</b>	<b>19,198,436,636</b>	<b>4,036,855,857</b>	<b>6,102,284,437</b>
Contribution to WPPF & WWF		(782,564,072)	(914,211,268)	(192,231,231)	(290,584,975)
<b>Profit before Tax</b>		<b>15,651,281,440</b>	<b>18,284,225,368</b>	<b>3,844,624,626</b>	<b>5,811,699,462</b>
<b>Income Tax Expense:</b>	22	<b>(3,450,536,067)</b>	<b>(4,020,422,924)</b>	<b>(839,846,672)</b>	<b>(1,276,261,168)</b>
Current Tax (Expense)		(3,712,440,424)	(4,029,355,145)	(1,185,517,652)	(1,272,406,925)
Deferred Tax (Expense) / Income		261,904,357	8,932,221	345,670,980	(3,854,243)
<b>Profit after Tax</b>		<b>12,200,745,373</b>	<b>14,263,802,444</b>	<b>3,004,777,954</b>	<b>4,535,438,294</b>
<b>Other Comprehensive Income</b>		<b>(326,442,404)</b>	<b>(186,839,983)</b>	<b>(328,107,179)</b>	<b>37,335,775</b>
Unrealised Gain/(Loss) on Marketable Securities	23	(362,713,782)	(207,599,981)	(364,563,532)	41,484,195
Deferred Tax (Expense) / Income	12.2	36,271,378	20,759,998	36,456,353	(4,148,420)
<b>Total Comprehensive Income for the Period</b>		<b>11,874,302,969</b>	<b>14,076,962,461</b>	<b>2,676,670,775</b>	<b>4,572,774,069</b>
<b>Earnings per Share (EPS)</b>	25	<b>13.76</b>	<b>16.09</b>	<b>3.39</b>	<b>5.12</b>

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

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

## STATEMENT OF CHANGES IN EQUITY (Unaudited) For the 3rd Quarter Ended 31 March 2024

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>As At 01 July 2023</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>734,507,296</b>	<b>88,776,603,462</b>	<b>100,516,964,058</b>
Net Profit after Tax	-	-	-	-	12,200,745,373	12,200,745,373
Other Comprehensive Income	-	-	-	(326,442,404)	-	(326,442,404)
Cash Dividend (2022-23)	-	-	-	-	(9,307,735,605)	(9,307,735,605)
<b>As At 31 March 2024</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>408,064,892</b>	<b>91,669,613,230</b>	<b>103,083,531,422</b>

## For the 3rd Quarter Ended 31 March 2023

Particulars	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>As At 01 July 2022</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>830,615,740</b>	<b>81,170,886,049</b>	<b>93,007,355,089</b>
Net Profit after Tax	-	-	-	-	14,263,802,444	14,263,802,444
Other Comprehensive Income	-	-	-	(186,839,983)	-	(186,839,983)
Cash Dividend (2021-22)	-	-	-	-	(8,864,510,100)	(8,864,510,100)
<b>As At 31 March 2023</b>	<b>8,864,510,100</b>	<b>2,035,465,000</b>	<b>105,878,200</b>	<b>643,775,757</b>	<b>86,570,178,393</b>	<b>98,219,807,450</b>

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

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

## STATEMENT OF CASH FLOWS (Unaudited) For the 3rd Quarter Ended 31 March 2024

Particulars	Notes	Jul'23 - Mar'24	Jul'22 - Mar'23
		Taka	Taka
<b>Cash Flows from Operating Activities:</b>			
Receipts from Customers		54,717,120,624	55,160,226,180
Receipts from Others		1,813,449,017	229,270,421
Payments to Suppliers		(18,250,805,537)	(18,240,490,284)
Payments for Manufacturing and Operating Expenses		(14,020,790,620)	(16,661,432,526)
Payment of Value Added Tax		(6,891,901,014)	(7,293,004,558)
<b>Cash Generated from Operations</b>		<b>17,367,072,470</b>	<b>13,194,569,234</b>
Interest Paid		(16,325)	(20,287)
Payment of Income Tax		(2,902,875,821)	(3,378,893,945)
Payment of WPPF & WF		(1,054,856,121)	(582,622,183)
Others		1,408,626,076	53,633,252
<b>Net Cash Generated from Operating Activities</b>		<b>14,817,950,279</b>	<b>9,286,666,070</b>
<b>Cash Flows from Investing Activities:</b>			
Acquisition of Property, Plant and Equipment		(3,102,551,222)	(1,832,174,498)
Investment in Subsidiaries and Associates		-	(52,530,000)
Long Term Investment - Others		(1,410,752,321)	(733,814,837)
Investment in Marketable Securities		(4,998,612,082)	(209,205,845)
Interest Received		1,941,428,164	2,799,475,827
Dividend Received	21	405,589,542	476,536,941
<b>Net Cash Used in Investing Activities</b>		<b>(7,164,897,919)</b>	<b>448,287,587</b>
<b>Cash Flows from Financing Activities:</b>			
Payment of Dividend		(9,225,242,041)	(8,793,165,079)
Unclaimed Dividend transferred to Capital Market Stabilisation Fund		-	-
<b>Net Cash Used in Financing Activities</b>		<b>(9,225,242,041)</b>	<b>(8,793,165,079)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(1,572,189,681)</b>	<b>941,788,578</b>
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		78,038,442	574,902,283
Cash and Cash Equivalents at 01 July	09	50,079,192,249	48,904,402,066
<b>Cash and Cash Equivalents at 31 March</b>	09	<b>48,585,041,010</b>	<b>50,421,092,927</b>
<b>Net Operating Cash Flow (NOCF) per Share</b>	26	<b>16.72</b>	<b>10.48</b>

The annexed notes form an integral part of these financial statements

Sd/-  
Samuel S Chowdhury  
Chairman

Sd/-  
Mrs. Ratna Patra  
Vice-Chairman

Sd/-  
Tapan Chowdhury  
Managing Director

Sd/-  
Muhammad Zahangir Alam  
Chief Financial Officer

Sd/-  
Khandaker Habibuzzaman  
Company Secretary



# SQUARE PHARMACEUTICALS PLC.

## Notes to the Interim Financial Statements (Unaudited) For the 3rd Quarter Ended 31 March 2024

### 01. Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the unaudited Interim Financial Statements of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913, for the 3rd Quarter Ended on March 31, 2024. They are prepared in accordance with IAS 34 - Interim Financial Reporting. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2023, as they provide an update of previously reported information.

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

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

The management understand that the business is growing every year that means the assets are performing according to the intention of procurement and the discounted future cash flow from the operation of the assets would be positive if disposed at reporting date. At present, there is no intention to dispose these assets. Therefore, it is not required to record the impairment gain. The company operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the reporting period.

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

Monetary amounts have been rounded off to the nearest Taka.

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

### 02. Property, Plant and Equipment: Tk. 23,373,825,965

#### Cost:

	31-Mar-24	30-Jun-23
Opening Balance	43,059,540,662	43,719,669,981
Addition during the Period/Year	2,205,261,082	2,966,263,204
Disposal/Transfer during the Period/Year	45,264,801,744	46,685,933,185
Closing Balance	Tk. 45,264,801,744	Tk. 43,059,540,662

#### Accumulated Depreciation:

Opening Balance	23,089,413,939	23,446,178,095
Charged for the Period/Year	1,286,887,489	1,822,464,530
Disposal/Transfer during the Period/Year	24,376,301,428	25,268,642,625
Closing Balance	Tk. 24,376,301,428	Tk. 23,089,413,939

#### Net Book Value

Property, Plant and Equipment in Transit (Note - 02.1)	755,311,986	715,369,536
Building under Construction (Note - 02.2)	1,730,013,663	1,081,705,847
<b>Written Down Value</b>	<b>Tk. 23,373,825,965</b>	<b>Tk. 21,767,202,106</b>

### 02.1 Property, Plant and Equipment in Transit: Tk. 755,311,986

Opening Balance	715,369,536	521,564,753
Addition during the Period/Year	542,097,540	832,310,716
Transfer during the Period/Year	1,257,467,076	1,353,875,469
	(502,155,090)	(638,505,933)
<b>Tk.</b>	<b>755,311,986</b>	<b>715,369,536</b>

### 02.2 Building under Construction: Tk. 1,730,013,663

Opening Balance	1,081,705,847	2,066,237,283
Addition during the Period/Year	648,307,816	580,259,733
Transfer during the Period/Year	1,730,013,663	2,646,497,016
	-	(1,564,791,169)
<b>Tk.</b>	<b>1,730,013,663</b>	<b>1,081,705,847</b>

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

#### Subsidiaries:

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

#### Associates:

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

**Tk. 2,624,852,483**      **2,624,852,483**

### 04. Investment in Marketable Securities: Tk. 9,234,196,820

#### Cost:

Opening Balance	3,773,747,813	3,423,864,487
Addition during the Period/Year	5,081,621,982	416,887,430
Sold during the Period/Year	(74,578,411)	(67,004,104)
Closing Balance	Tk. 8,780,791,384	Tk. 3,773,747,813

#### Market Value:

Opening Balance	4,589,867,031	4,346,770,865
Addition during the Period/Year	4,727,339,689	399,285,550
Sold during the Period/Year	(83,009,900)	(156,189,384)
Closing Balance	Tk. 9,234,196,820	Tk. 4,589,867,031

	31-Mar-24	30-Jun-23
<b>05. Long Term Investment - Others: Tk. 7,014,444,248</b>		
<b>Ordinary Shares (Unquoted):</b>	<b>27,694,430</b>	<b>27,694,430</b>
(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
<b>Non-Convertible Zero Coupon Bonds:</b>	<b>586,749,818</b>	<b>975,997,497</b>
(c) LankaBangla Finance Ltd. (166 Bonds)	136,496,630	208,477,968
(d) Brac Bank Ltd. (300 Bonds)	291,451,700	346,041,600
(e) Sajida Foundation Ltd.	-	174,380,055
(f) IDLC Finance Ltd. (320 Bonds)	158,801,488	247,097,874
<b>Non-Convertible Subordinated Bonds:</b>	<b>6,400,000,000</b>	<b>4,600,000,000</b>
(g) Mutual Trust Bank Ltd. (220 Bonds)	2,200,000,000	2,600,000,000
(h) Southeast Bank Ltd. (4,000 Bonds)	400,000,000	500,000,000
(i) Islami Bank Bangladesh Ltd. (40 Bonds)	400,000,000	500,000,000
(j) Trust Bank Ltd. (40 Bonds)	400,000,000	500,000,000
(k) Eastern Bank Ltd. (50 Bonds)	500,000,000	500,000,000
(l) Prime Bank Ltd. (100 Bonds)	1,000,000,000	-
(m) Dutch Bangla Bank Ltd. (150 Bonds)	1,500,000,000	-
<b>Tk.</b>	<b>7,014,444,248</b>	<b>5,603,691,927</b>
<b>06. Inventories: Tk. 10,983,628,413</b>		
Raw Materials	4,314,672,645	3,389,777,254
Packing Materials	1,248,749,762	1,059,984,113
Work-in-Process	570,897,117	534,754,619
Finished Goods	3,684,104,669	3,322,480,192
Spares & Accessories	938,594,164	928,315,596
Goods- in-Transit	226,610,056	816,397,516
<b>Tk.</b>	<b>10,983,628,413</b>	<b>10,051,709,290</b>
<b>07. Trade and Other Receivables: Tk. 4,658,986,325</b>		
Trade Receivables	2,000,029,549	3,392,944,797
Other Receivables (Note - 07.1)	2,658,956,776	3,068,277,117
<b>Tk.</b>	<b>4,658,986,325</b>	<b>6,461,221,914</b>
<b>07.1 Other Receivables: Tk. 2,658,956,776</b>		
Interest Receivable from Fixed Deposit Receipts	1,775,459,553	803,553,263
Interest Receivable from Short Notice Deposits	192,579,394	11,655,648
Gain against Zero Coupon Bonds (Receivable)	99,667,432	107,963,299
Interest Receivable from Subordinated Bonds	140,166,494	73,060,411
Accrued Income	221,083,903	468,252,126
Insurance Claim Receivable	230,000,000	1,603,792,370
<b>Tk.</b>	<b>2,658,956,776</b>	<b>3,068,277,117</b>
<b>08. Advances, Deposits and Prepayments: Tk. 1,996,483,933</b>		
<b>Advances:</b>	<b>1,484,459,888</b>	<b>2,524,499,710</b>
Employees	480,633,485	361,960,283
Land Purchase	237,657,474	28,617,600
Suppliers	766,168,929	2,133,921,827
<b>Deposits:</b>	<b>476,049,247</b>	<b>978,259,346</b>
Value Added Tax	80,362,777	555,430,337
Earnest Money & Security Deposit	387,709,233	422,542,939
Others	7,977,237	286,070
<b>Prepayments:</b>	<b>35,974,798</b>	<b>74,632,417</b>
Office Rent	22,953,754	10,303,999
Insurance Premium	13,021,044	64,328,418
<b>Tk.</b>	<b>1,996,483,933</b>	<b>3,577,391,473</b>
<b>09. Cash and Cash Equivalents: Tk. 48,585,041,010</b>		
(a) Cash in Hand	142,812,852	11,755,178
(b) Cash at Bank:	<b>15,096,132,813</b>	<b>16,506,902,139</b>
Current Accounts	728,981,635	479,575,508
STD & SND Accounts	13,461,855,754	14,906,548,891
Export Retention Quota Accounts (held in USD)	307,356,229	429,895,379
Margin Held Accounts (held in USD)	448,728,061	531,884,571
Dividend Accounts	149,211,134	158,997,790
(c) Fixed Deposit Receipts (FDRs):	<b>33,346,095,345</b>	<b>33,560,534,932</b>
FDRs held in BDT	30,062,955,291	30,808,367,726
FDRs held in USD	3,283,140,054	2,752,167,206
<b>Tk.</b>	<b>48,585,041,010</b>	<b>50,079,192,249</b>
<b>10. Fair Value Reserve: Tk. 408,064,892</b>		
Opening Balance	734,507,296	830,615,740
Add: Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 23)	(362,713,782)	(106,787,160)
Less: Current Period's/Year's Deferred Tax (Expense)/Income (Note - 12.2)	36,271,378	10,678,716
Closing Balance	<b>408,064,892</b>	<b>734,507,296</b>
<b>Tk.</b>	<b>408,064,892</b>	<b>734,507,296</b>
<b>11. Retained Earnings: Tk. 91,669,613,230</b>		
Opening Balance	88,776,603,462	81,170,886,049
Add: Profit after Tax	12,200,745,373	16,470,227,513
Less: Cash Dividend	(9,307,735,605)	(8,864,510,100)
Closing Balance	<b>91,669,613,230</b>	<b>88,776,603,462</b>
<b>Tk.</b>	<b>91,669,613,230</b>	<b>88,776,603,462</b>

	31-Mar-24	30-Jun-23
<b>12. Deferred Tax Liabilities: Tk. 727,910,870</b>		
Deferred Tax - Property, Plant and Equipment (Note - 12.1)	682,570,326	944,474,683
Deferred Tax - Marketable Securities (Note - 12.2)	45,340,544	81,611,922
<b>Tk.</b>	<b>727,910,870</b>	<b>1,026,086,605</b>
<b>12.1 Deferred Tax - Property, Plant and Equipment: Tk. 682,570,326</b>		
Carrying Amount	12,634,004,376	14,781,663,185
Tax Base	9,600,358,481	10,583,997,926
Taxable/(Deductible) Temporary Difference	3,033,645,895	4,197,665,259
Tax Rate	22.50%	22.50%
Closing Liabilities	682,570,326	944,474,683
Opening Liabilities	944,474,683	1,086,449,652
Current Period's/Year's Expense/(Income)	<b>(261,904,357)</b>	<b>(141,974,969)</b>
<b>Tk.</b>	<b>(261,904,357)</b>	<b>(141,974,969)</b>
* Property, plant and equipment excluding Lands, PPE in transit and assets under construction.		
Carrying Amount	9,234,196,820	4,589,867,031
Tax Base	8,780,791,384	3,773,747,813
Taxable/(Deductible) Temporary Difference	453,405,436	816,119,218
Tax Rate	10.00%	10.00%
Closing Liabilities	45,340,544	81,611,922
Opening Liabilities	81,611,922	92,290,638
Current Period's/Year's Expense/(Income)	<b>(36,271,378)</b>	<b>(10,678,716)</b>
<b>Tk.</b>	<b>(36,271,378)</b>	<b>(10,678,716)</b>
<b>13. Other Payables: Tk. 2,381,226,702</b>		
Sundry Creditors	1,570,173,383	590,342,852
Income Tax (Deduction at Source)	18,332,968	17,586,331
Retention Money	10,156,279	20,184,576
Workers' Profit Participation Fund and Welfare Fund (Note - 13.1)	782,564,072	1,054,856,121
<b>Tk.</b>	<b>2,381,226,702</b>	<b>1,682,969,880</b>
<b>13.1 Workers' Profit Participation Fund and Welfare Fund: Tk. 782,564,072</b>		
Opening balance	1,054,856,121	1,051,227,994
Add: Allocation for the Period/Year	782,564,072	1,054,856,121
Less: Payment made during the Period/Year	(1,054,856,121)	(1,051,227,994)
<b>Tk.</b>	<b>782,564,072</b>	<b>1,054,856,121</b>
<b>14. Current Tax Liabilities: Tk. 1,165,660,156</b>		
Opening balance	356,095,553	911,504,873
Provision for the Period/Year	3,712,440,424	4,768,869,879
Tax Paid (including Advance Income Tax) during the Period/Year	(2,902,875,820)	(5,324,279,199)
<b>Tk.</b>	<b>1,165,660,156</b>	<b>356,095,553</b>
<b>15. Accrued Expenses: Tk. 151,389,236</b>		
Accrued Expenses	151,389,236	213,517,454
Audit Fees	-	1,100,000
<b>Tk.</b>	<b>151,389,236</b>	<b>214,617,454</b>
<b>16. Gross Revenue: Tk. 53,357,219,869</b>		
Local Sales	51,561,130,620	54,018,461,525
Export Sales - Equivalent to US \$16,348,584 (Jul'22-Mar'23: US \$16,070,999)	1,796,089,249	1,587,248,837
<b>Tk.</b>	<b>53,357,219,869</b>	<b>55,605,710,362</b>
<b>17. Cost of Goods Sold: Tk. 23,461,354,239</b>		
Raw Materials Consumed (Note - 17.1)	9,989,714,170	10,663,377,714
Packing Materials Consumed (Note - 17.2)	5,105,098,486	5,144,741,117
	<b>15,094,812,656</b>	<b>15,808,118,830</b>
Add: Opening Work-in-Process	534,754,619	446,012,445
Less: Closing Work-in-Process	(570,897,117)	(475,330,119)
<b>TOTAL CONSUMPTION</b>	<b>15,058,670,158</b>	<b>15,778,801,156</b>
Add: Manufacturing Overhead (Note - 17.3)	6,219,028,100	5,651,592,870
<b>COST OF PRODUCTION</b>	<b>21,277,698,258</b>	<b>21,430,394,026</b>
Add: Opening Finished Goods	3,322,480,192	2,549,985,110
Add: Purchase of Finished Goods	2,706,246,337	2,304,493,286
Less: Closing Finished Goods	(3,684,104,669)	(3,020,048,155)
	<b>23,622,320,118</b>	<b>23,264,824,267</b>
Less: Cost of Physician Sample	(160,965,879)	(167,742,832)
<b>Tk.</b>	<b>23,461,354,239</b>	<b>23,097,081,435</b>
<b>17.1 Raw Materials Consumed: Tk. 9,989,714,170</b>		
Opening Stock	3,389,777,254	2,707,894,958
Purchase during the period	10,914,609,561	11,274,530,037
Closing Stock	(4,314,672,645)	(3,319,047,281)
<b>Tk.</b>	<b>9,989,714,170</b>	<b>10,663,377,714</b>
<b>17.2 Packing Materials Consumed: Tk. 5,105,098,486</b>		
Opening Stock	1,059,984,113	856,951,586
Purchase during the period	5,293,864,135	5,304,214,374
Closing Stock	(1,248,749,762)	(1,016,424,843)
<b>Tk.</b>	<b>5,105,098,486</b>	<b>5,144,741,117</b>

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>17.3 Manufacturing Overhead: Tk. 6,219,028,100</b>		
Salaries & Wages	2,142,438,052	1,955,672,856
Contribution to Provident Fund	47,554,916	43,507,310
Factory Employee Free Lunch	120,952,416	106,971,286
Factory Staff Uniform	81,393,970	86,785,691
Travelling & Conveyance	31,058,136	27,289,298
Printing & Stationery	63,796,786	65,663,329
Postage, Telephone & Fax	7,575,685	6,061,520
Repairs & Maintenance	783,630,711	744,951,353
Laboratory Consumable Stores	444,291,977	362,255,999
Fuel, Petrol, Light Diesel etc.	119,393,814	108,129,930
Utilities Expense	863,286,308	558,852,712
Rental Expenses	929,215	1,144,975
Municipal & Other Tax	20,071,564	17,809,819
Insurance Premium	31,117,799	17,695,206
Sanitation Expenses	108,231,841	97,941,000
Depreciation	1,036,840,048	1,094,652,333
Security Services	46,048,117	44,857,234
Research and Product Development	150,334,183	196,081,250
Software & Hardware Support & VSAT Services	46,201,354	55,589,159
Generator Rental Charges	9,700,000	-
Toll Charges	63,252,837	58,683,144
Other Expenses	928,371	997,466
<b>Tk.</b>	<b><u>6,219,028,100</u></b>	<b><u>5,651,592,870</u></b>
<b>18. Selling and Distribution Expenses: Tk. 10,148,959,459</b>		
Salaries and Allowances	1,333,769,178	1,179,362,419
Contribution to Provident Fund	91,678,974	80,095,963
Travelling and Conveyance	136,090,932	120,242,738
Printing and Stationery	76,211,089	70,883,187
Postage, Telephone, Fax & Telex	64,981,166	55,215,190
Electricity, Gas & Water	31,188,850	24,638,846
Office and Godown Rent	23,612,456	20,927,583
Repairs and Maintenance	464,049,729	410,785,166
Govt. Taxes and License Fees	24,418,339	27,845,623
Field Staff Salaries, Allowances, TA & DA	2,690,714,248	2,269,883,718
Marketing and Sales Promotional Expenses	1,697,513,837	1,269,775,896
Event, Programs and Conference	381,471,060	285,669,025
Delivery & Packing Expenses	167,616,556	147,855,201
Literature and Publications	134,446,265	100,715,355
Export Expenses	141,992,029	124,677,179
Market Research & Survey Expenses	15,968,623	11,962,332
Target Incentive to Field Staff	436,217,443	331,668,887
Special Discount	1,682,571,871	1,522,456,283
Security Services	72,293,943	68,629,591
Depreciation	179,951,638	175,213,653
Software, hardware Support & VSAT Services	48,148,834	51,634,274
Other Expenses	254,052,399	251,648,468
<b>Tk.</b>	<b><u>10,148,959,459</u></b>	<b><u>8,601,786,577</u></b>
<b>19. Administrative Expenses: Tk. 1,157,484,443</b>		
Salaries and Allowances	415,814,210	376,672,908
Contribution to Provident Fund	9,508,565	8,771,018
Directors' Remuneration	66,656,250	65,682,500
Travelling and Conveyance	114,964,040	87,557,741
Training Expenses	8,237,907	7,239,711
Printing and Stationery	15,364,628	14,523,693
Postage, Telephone & Internet	8,073,118	7,257,691
Electricity, Gas & Water	19,462,428	18,276,433
Tiffin and Refreshment	63,889,922	60,499,134
Staff Uniform	1,279,142	963,565
Office Rent	16,229,830	15,052,216
Sanitation Expenses	3,772,390	3,469,513
Subscription and Donation	8,761,710	5,250,346
Advertisement	1,113,206	2,312,976
Repairs and Maintenance	199,649,780	176,746,169
Bank Charges	6,023,455	11,466,273
Insurance Premium	18,623,233	15,923,332
Govt. Taxes, Stamp Duty & License Fee	41,976,583	9,101,179
Security Services	43,413,265	35,372,696
Management Consultant Fees	1,648,750	1,867,250
Legal & Professional	1,926,500	1,288,267
Audit Fees	448,500	92,000
Depreciation	70,095,803	74,089,892
Software & Hardware Support Services	15,116,549	11,315,157
Other Expenses	5,434,679	9,716,334
<b>Tk.</b>	<b><u>1,157,484,443</u></b>	<b><u>1,020,507,994</u></b>

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>20. Other Operating Income: Tk. 1,644,319,237</b>		
Rental Income	12,006,337	10,955,664
Sale of Scrap	39,024,439	37,164,158
Gain on Fluctuation of Foreign Exchange	90,317,053	660,121,435
Cash Incentive against Export	39,351,900	36,401,000
Commission Received	1,463,358,256	54,777,947
P.F Forfeiture Amount	261,253	-
Tech Transfer fees	-	4,752,500
<b>Tk.</b>	<b>1,644,319,237</b>	<b>804,172,704</b>
<b>21. Income from Investments: Tk. 3,567,089,446</b>		
Interest from Deposits	2,145,171,366	2,004,869,627
Interest from Short Notice Deposits	604,165,445	316,800,260
Gain on Redemption of Zero Coupon Bond	47,956,454	74,730,365
Interest from Subordinate Bonds	355,775,151	229,821,198
Dividend Income	405,589,542	476,536,941
Gain on Sale of Marketable Securities (Realized)	8,431,489	84,378,316
<b>Tk.</b>	<b>3,567,089,446</b>	<b>3,187,136,707</b>
<b>22. Income Tax Expenses: Tk. 3,450,536,067</b>		
Current Tax Expense	3,712,440,424	4,029,355,145
Deferred Tax Expense / (Income)	(261,904,357)	(8,932,221)
<b>Tk.</b>	<b>3,450,536,067</b>	<b>4,020,422,924</b>
<b>22.1 Reconciliation of Effective Tax Rate:</b>		
	<b>July'23-Mar'24</b>	<b>July'22-Mar'23</b>
	%	%
Profit before Tax	15,651,281,440	18,284,225,368
Income Tax using Corporate Tax Rate	22.50%	22.50%
Effects of:		
Income Exempted from Tax	-0.07%	-0.09%
Income Taxed at Reduced Rate	-0.38%	-0.42%
Effective Income Tax	22.05%	21.99%
Effect of Deferred Tax	1.67%	0.05%
Effective Current Tax	<b>23.72%</b>	<b>22.04%</b>
<b>23. Unrealised Gain/(Loss) on Marketable Securities: Tk. (362,713,782)</b>		
Closing Unrealised Gain/(Loss)	453,405,436	715,306,397
Less: Opening Unrealised Gain/(Loss)	816,119,218	922,906,378
<b>Tk.</b>	<b>(362,713,782)</b>	<b>(207,599,981)</b>
<b>24. Net Asset Value (NAV) per Share: Tk. 116.29</b>		
Net Asset attributable to the Ordinary Shareholders	103,083,531,422	100,516,964,058
Number of Shares outstanding	886,451,010	886,451,010
<b>Tk.</b>	<b>116.29</b>	<b>113.39</b>
<b>25. Earnings per Share (EPS): Tk. 13.76</b>		
Net Profit after Tax attributable to Shareholders	12,200,745,373	14,263,802,444
Number of Shares outstanding	886,451,010	886,451,010
<b>Tk.</b>	<b>13.76</b>	<b>16.09</b>
* Several products of Square Pharmaceuticals PLC. (SPL) has been transferred to its wholly owned subsidiary (99.95%) , Square Lifesciences Ltd. (SLL). As a result, the standalone earnings per share of the company reduced during this period. However, the consolidated earnings per share of the group was not affected by this transfer and achieved positive growth with respect to Jul'22-Mar'23 period.		
<b>26. Net Operating Cash Flow (NOCF) per Share: Tk. 16.72</b>		
Net Cash Generated from Operating Activities (Note - 26.1)	14,817,950,279	9,286,666,070
Number of Shares outstanding	886,451,010	886,451,010
<b>Tk.</b>	<b>16.72</b>	<b>10.48</b>
** The product transfer to SLL from SPL resulted in decreased payments for Manufacturing and Operating Expenses for the Company, which combined with Claim received against Insurance and Commission received from SLL increased the NOCF per share during the reporting period.		
<b>26.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities:</b>		
<b>Profit after Tax</b>	<b>12,200,745,373</b>	<b>14,263,802,444</b>
Adjustments for:		
Non-Cash Income/Expenses:		
Depreciation	946,944,689	760,121,374
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	1,286,887,489	1,343,955,878
Deferred Tax (Expense) / Income	(78,038,443)	(574,902,283)
	(261,904,357)	(8,932,221)
Non-Operating Income/Expenses:	(3,567,089,446)	(3,187,136,707)
Income from Investments (Note - 21)	(3,567,089,446)	(3,187,136,707)
Changes in Working Capital:	5,237,349,663	(2,550,121,041)
(Increase)/Decrease in Inventories	(931,919,123)	(1,099,979,363)
(Increase)/Decrease in Trade Receivables	1,392,915,248	(445,484,182)
(Increase)/Decrease in Other Receivables	1,620,960,593	-
(Increase)/Decrease in Advances, Deposits and Prepayments	1,789,947,414	(2,168,673,889)
Increase/(Decrease) in Trade Payables	(79,147,676)	285,700,070
Increase/(Decrease) in Other Payables	698,256,822	428,259,079
Increase/(Decrease) in Current Tax Liabilities	809,564,603	450,461,199
Increase/(Decrease) in Accrued Expenses	(63,228,218)	(403,954)
<b>Net Cash Generated from Operating Activities</b>	<b>14,817,950,279</b>	<b>9,286,666,070</b>

**27. Contingent Liabilities:**

1. Liabilities for at Sight Letter of Credits as of 31 March 2024 was Tk. 5,856,099,841.
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.☒

	Jul'23 - Mar'24 Taka	Jul'22 - Mar'23 Taka
<b>28. Related Party Transactions:</b>		
<b>28.1 Transaction with Key Management Personnel:</b>		
Amount of compensation paid to Key Management Personnel including Board of Directors during the year:		
Short-Term Employee Benefits	Tk. 360,244,639	335,214,765
Post-Employment Benefits	Tk. 13,973,250	26,356,075
Other Long-Term Benefits		
Termination Benefits		
Share-Based Payment		
<b>28.2 Transaction with Other Related parties:</b>		
<b>A. Associates:</b>		
<b>Square Textiles Ltd. (46.36% share):</b>		
Opening Balance	-	-
Addition during the Period	3,749,970,000	3,664,238,300
Realized during the Period	(3,749,970,000)	(3,664,238,300)
Closing Balance (Receivable)	Tk. -	-
<b>Square Fashions Ltd. (48.63% share):</b>		
Opening Balance	-	-
Addition during the Period	4,404,150,321	1,557,300,000
Realized during the Period	(4,404,150,321)	(1,557,300,000)
Closing Balance (Payable)	Tk. -	-
<b>Square Hospitals Ltd. (49.94% share):</b>		
Opening Balance	-	-
Addition during the Period	(25,680,237)	(18,324,264)
Realized during the Period	25,680,237	18,324,264
Closing Balance	Tk. -	-
<b>B. Subsidiaries:</b>		
<b>Square Lifesciences Ltd. (99.95% share):</b>		
Opening Balance	2,429,691,285	653,757,206
Addition during the Period	8,611,595,737	2,996,456,572
Realized during the Period	(11,826,686,233)	(299,575,046)
Closing Balance (Receivable)	Tk. (785,399,212)	3,350,638,732
<b>C. Subsidiaries of Associates:</b>		
<b>Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):</b>		
Opening Balance	-	-
Addition during the Period	1,349,289,309	197,900,000
Realized during the Period	(1,349,289,309)	(197,900,000)
Closing Balance	Tk. -	-
<b>Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):</b>		
Opening Balance	-	-
Addition during the Period	1,453,261,085	424,800,000
Realized during the Period	(1,453,261,085)	(424,800,000)
Closing Balance	Tk. -	-
<b>D. Others:</b>		
<b>Square InformatiX Ltd. (Service Provider):</b>		
Opening Balance	-	-
Addition during the Period	(132,937,040)	(133,322,033)
Realized during the Period	132,937,040	133,322,033
Closing Balance (Receivable)	Tk. -	-
<b>Square Toiletries Ltd. (Supplier):</b>		
Opening Balance	-	-
Addition during the Period	(88,908,976)	-
Realized during the Period	88,908,976	-
Closing Balance (Receivable)	Tk. -	-
<b>Square Food &amp; Beverages Ltd. (Supplier):</b>		
Opening Balance	-	-
Addition during the Period	(100,214,508)	-
Realized during the Period	100,214,508	-
Closing Balance (Receivable)	Tk. -	-
<b>Square Securities Management Ltd. (Portfolio Manager):</b>		
Opening Balance	121,108,758	373,879,860
Addition during the Period	3,583,608,465	132,420,566
Realized during the Period	(3,556,827,758)	(341,629,648)
Closing Balance (Receivable)	Tk. 147,889,465	164,670,778
<b>Pharma Packages (Pvt.) Ltd. (Supplier):</b>		
Opening Balance	5,746,842	13,692,778
Addition during the Period	1,616,821,105	379,933,658
Realized during the Period	(1,300,000,000)	(356,055,798)
Closing Balance (Receivable)	Tk. 322,567,947	37,570,638
<b>AEGIS Services Ltd. (Service Provider):</b>		
Opening Balance	-	-
Addition during the Period	(268,635,882)	(211,550,538)
Realized during the Period	268,635,882	211,550,538
Closing Balance	Tk. -	-