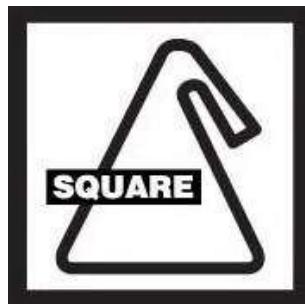


Financial Statements 2025-2026
Second Quarter
(Unaudited)



SQUARE PHARMACEUTICALS PLC.
(Consolidated and Separate)



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position

As at 31 December 2025

Particulars	Notes	31 Dec 2025 Taka	30 Jun 2025 Taka
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	02	34,534,285,616	31,687,439,566
Investment in Associates	03	21,758,703,861	20,298,223,689
Investment in Marketable Securities	04	10,807,812,506	10,045,505,012
Long Term Investment - Others	05	15,151,733,677	10,222,623,532
		82,252,535,660	72,253,791,799
Current Assets:			
Inventories	06	12,912,545,701	13,059,201,630
Trade Receivables		2,281,428,801	2,236,196,774
Other Receivables	07	2,958,980,329	1,874,631,768
Advances, Deposits and Prepayments	08	1,734,407,173	1,995,278,987
Cash and Cash Equivalents	09	59,665,325,080	55,396,306,657
		79,552,687,084	74,561,615,816
TOTAL ASSETS		161,805,222,744	146,815,407,615
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital		8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
Reserves		2,988,926,579	2,156,958,554
Retained Earnings	10	130,070,818,605	126,893,437,592
Attributable to Equity Holders		143,959,720,284	139,950,371,246
Non-Controlling Interests	11	7,470,722	5,438,329
TOTAL EQUITY		143,967,191,006	139,955,809,575
LIABILITIES:			
Non-Current Liabilities			
Long Term Loan	12.1	-	200,000,000
Deferred Tax Liabilities	13	1,033,761,451	836,115,073
		1,033,761,451	1,036,115,073
Current Liabilities			
Long Term Loan - Current Portion	12.2	512,486,309	625,501,239
Trade Payables		1,285,453,507	1,374,848,601
Other Payables	14	12,562,700,897	2,043,475,207
Current Tax Liabilities	15	1,934,782,269	1,306,637,831
Accrued Expenses	16	287,016,305	239,575,083
Unclaimed Dividend		221,831,000	233,445,006
		16,804,270,287	5,823,482,967
TOTAL LIABILITIES		17,838,031,738	6,859,598,040
TOTAL EQUITY AND LIABILITIES		161,805,222,744	146,815,407,615
Net Assets Value (NAV) per Share	28	162.41	157.88

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Six-month Period Ended 31 December 2025

Particulars	Notes	Six-Month Result		2nd Quarter Result	
		July'25 - Dec'25	July'24 - Dec'24	Oct'25 - Dec'25	Oct'24 - Dec'24
		Taka	Taka	Taka	Taka
Net Revenue	17	43,381,040,302	37,717,778,672	21,794,427,595	19,970,891,107
Cost of Goods Sold	18	(21,837,452,898)	(19,893,431,304)	(11,494,370,564)	(11,066,042,141)
Gross Profit		21,543,587,404	17,824,347,368	10,300,057,031	8,904,848,966
Selling and Distribution Expenses	19	(7,167,993,428)	(6,052,370,907)	(3,495,557,493)	(2,994,473,111)
Administrative Expenses	20	(1,053,154,617)	(872,651,157)	(506,182,051)	(436,013,610)
Finance Cost	21	(58,071,279)	(127,200,832)	(26,542,650)	(58,405,306)
Operating Expenses		(8,279,219,324)	(7,052,222,896)	(4,028,282,194)	(3,488,892,027)
Profit before Other Operating Income		13,264,368,080	10,772,124,472	6,271,774,837	5,415,956,939
Other Operating Income	22	96,185,695	227,776,534	65,692,630	16,521,154
Profit from Operations		13,360,553,775	10,999,901,006	6,337,467,467	5,432,478,093
Income from Investments	23	3,620,298,765	3,051,387,881	1,882,769,888	1,590,587,236
Profit before contribution to WPPF & WWF		16,980,852,540	14,051,288,887	8,220,237,355	7,023,065,329
Contribution to WPPF & WWF	24	(802,569,628)	(665,805,097)	(387,513,978)	(332,994,252)
Profit before Tax		16,178,282,912	13,385,483,790	7,832,723,377	6,690,071,077
Current Tax (Expense)		(2,759,822,794)	(2,424,802,712)	(1,363,932,531)	(1,213,618,964)
Deferred Tax (Expense) / Income		(202,129,196)	68,899,866	(60,294,676)	29,440,774
Income Tax Expense	25	(2,961,951,990)	(2,355,902,846)	(1,424,227,207)	(1,184,178,190)
Profit after Tax		13,216,330,922	11,029,580,944	6,408,496,170	5,505,892,887
Profit from Associate Undertakings	03	1,460,480,172	1,666,822,114	863,718,501	1,097,859,900
Profit for the Period		14,676,811,094	12,696,403,058	7,272,214,671	6,603,752,787
Net Unrealised Gain/(Loss) on Marketable Securities	26	(25,402,647)	107,125,409	(1,152,774,808)	(612,157,967)
Translation Adjustment for the Period	27	(5,616,435)	26,700,706	(2,494,899)	(115,257)
Other Comprehensive Income		(31,019,082)	133,826,115	(1,155,269,707)	(612,273,224)
Total Comprehensive Income		14,645,792,012	12,830,229,173	6,116,944,964	5,991,479,563
Profit for the Period Attributable to:					
Equity Holders of the Company		14,674,754,946	12,694,845,491	7,271,192,284	6,602,927,921
Non-Controlling Interest		2,056,148	1,557,567	1,022,387	824,866
Total Comprehensive Income Attributable to:		14,676,811,094	12,696,403,058	7,272,214,671	6,603,752,787
Equity Holders of the Company		14,643,759,619	12,828,677,248	6,115,971,418	5,990,666,397
Non-Controlling Interest		2,032,393	1,551,925	973,546	813,166
Earnings Per Share (EPS)	29	16.56	14.32	8.20	7.45

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the Six-month Period Ended 31 December 2025

Particulars	Attributable to Equity Holders								Non-Controlling Interests	Amount in Taka	
	Share Capital	Share Premium	Reserves					Retained Earnings	Total		
			General	Fair Value	Tax Holiday	Translation	Sub-total				
As At 01 July 2024	8,864,510,100	2,035,465,000	105,878,200	(275,040,481)	951,511,612	97,906,017	880,255,348	114,139,071,906	125,919,302,354	2,318,478	125,921,620,832
Profit for the Period	-	-	-	-	-	-	-	12,694,845,491	12,694,845,491	1,557,567	12,696,403,058
Other Comprehensive Income	-	-	-	107,131,050	-	-	26,700,707	133,831,757	-	133,831,757	(5,641)
Cash Dividend (2023-24)	-	-	-	-	-	-	-	(9,750,961,110)	(9,750,961,110)	(9,750,961,110)	(9,750,961,110)
Transferred to Tax Holiday Reserve	-	-	-	-	723,081,191	-	723,081,191	(723,081,191)	-	-	-
As At 31 December 2024	8,864,510,100	2,035,465,000	105,878,200	(167,909,431)	1,674,592,803	124,606,724	1,737,168,296	116,359,875,096	128,997,018,492	3,870,404	129,000,888,896
As At 01 July 2025	8,864,510,100	2,035,465,000	105,878,200	(506,017,046)	2,414,156,028	142,941,372	2,156,958,554	126,893,437,592	139,950,371,246	5,438,329	139,955,809,575
Profit for the Period	-	-	-	-	-	-	-	14,674,754,946	14,674,754,946	2,056,148	14,676,811,094
Other Comprehensive Income	-	-	-	(25,378,892)	-	-	(5,616,435)	(30,995,327)	3,001,539	(27,993,788)	(23,755)
Cash Dividend (2024-25)	-	-	-	-	862,963,352	-	862,963,352	(10,637,412,120)	(10,637,412,120)	-	(10,637,412,120)
Transferred to Tax Holiday Reserve	-	-	-	-	-	-	862,963,352	(862,963,352)	-	-	-
As At 31 December 2025	8,864,510,100	2,035,465,000	105,878,200	(531,395,938)	3,277,119,380	137,324,937	2,988,926,579	130,070,818,605	143,959,720,284	7,470,722	143,967,191,006

The annexed notes form an integral part of these financial statements

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows

For the Six-month Period Ended 31 December 2025

Particulars	Notes	Amounts in Taka	
		July'25 - Dec'25	July'24 - Dec'24
Cash Flows from Operating Activities:			
Receipts from Customers		50,143,629,116	43,488,770,640
Receipts from Others		104,561,878	35,222,668
Payments to Suppliers		(15,758,382,073)	(16,232,342,292)
Payments for Manufacturing and Operating Expenses		(13,025,436,240)	(11,553,272,186)
Payment of Value Added Tax		(6,556,920,162)	(5,888,888,824)
Cash Generated from Operations		14,907,452,519	9,849,490,006
Interest Paid		(62,783,792)	(132,285,858)
Payment of Income Tax		(2,131,678,356)	(1,862,114,225)
Payment of WPPF & WF		(1,050,000,000)	(536,159,925)
Others		(229,111)	16,578,750
Net Cash from Operating Activities		11,662,761,260	7,335,508,748
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(3,887,944,651)	(3,467,778,772)
Proceeds from Sale of Property, Plant and Equipment		16,037,884	22,309,353
Long Term Investment - Others		(4,929,110,145)	(540,102,706)
Investment in Marketable Securities		(788,012,069)	(318,920,914)
Interest Received		2,425,735,244	2,708,416,424
Dividends Received		96,530,012	127,564,112
Net Cash from/(Used in) Investing Activities		(7,066,763,725)	(1,468,512,503)
Cash Flows from Financing Activities:			
Payment of Dividend for preceding years		(11,614,006)	(5,871,856)
Proceeds from/(Payment of) Term Loan		(313,014,930)	(298,420,282)
Net Cash Used in Financing Activities		(324,628,936)	(304,292,138)
Net Increase/(Decrease) in Cash and Cash Equivalents		4,271,368,599	5,562,704,107
Cash and Cash Equivalents at 01 July	09	55,396,306,657	52,013,459,742
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		(2,350,176)	176,672,654
Cash and Cash Equivalents at 31 December	09	59,665,325,080	57,752,836,503
Net Operating Cash Flow (NOCF) per Share	30	13.16	8.28

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements

As at and For the Six-month Period Ended 31 December 2025

01. Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the unaudited consolidated interim Financial Statements of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913; Square Pharmaceuticals Kenya EPZ Ltd., incorporated in Kenya under Companies Act, 2015; Square Lifesciences Ltd., incorporated in Bangladesh under Companies Act, 1994, and Samson Pharma Inc., incorporated under Revised Corporation Code of the Philippines, 2019 for the 2nd Quarter Ended on December 31, 2025. These are prepared in accordance with IAS 34 - 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2025, 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:

Financials of foreign subsidiaries have been drawn in respective functional currencies. These Financials are converted in BDT to consolidate with the Financials of the parent company. 1 KES = BDT 0.947213 and 1 PHP = BDT 2.084909.

02. Consolidated Property, Plant and Equipment: Tk. 34,534,285,616

Cost:

	31 Dec 2025	30 Jun 2025
Opening Balance	52,656,099,111	50,654,228,044
Translation Adjustments to opening balance	(3,836,241)	78,458,441
Addition during the Period/Year	1,585,744,495	2,093,961,327
	54,238,007,365	52,826,647,812
Disposal/Transfer during the Period/Year	(54,144,720)	(170,548,701)
Tk.	<u>54,183,862,645</u>	<u>52,656,099,111</u>

Accumulated Depreciation:

Opening Balance	27,898,058,892	25,796,547,715
Translation Adjustments to opening balance	(1,056,409)	15,799,086
Charged for the Period/Year	1,069,499,843	2,200,720,986
	28,966,502,326	28,013,067,787
Disposal/Transfer during the Period/Year	(41,749,823)	(115,008,895)
Tk.	<u>28,924,752,503</u>	<u>27,898,058,892</u>

Net Book Value

Consolidated Property, Plant and Equipment in Transit (Note - 02.1)	25,259,110,142	24,758,040,219
Consolidated Capital Work-in-Progress (Note - 02.2)	732,750,865	1,291,063,589
	8,542,424,609	5,638,335,758
Tk.	<u>34,534,285,616</u>	<u>31,687,439,566</u>

02.1 Consolidated Property, Plant and Equipment in Transit: Tk. 732,750,865

Opening Balance	1,291,063,589	1,118,740,924
Addition during the Period/Year	1,208,099,198	1,507,432,783
	2,499,162,787	2,626,173,707
Disposal/Transfer during the Period/Year	(1,766,411,922)	(1,335,110,118)
Tk.	<u>732,750,865</u>	<u>1,291,063,589</u>

02.2 Consolidated Capital Work-in-Progress: Tk. 8,542,424,609

02.2.1 Consolidated Building and Other Constructions: Tk. 4,593,493,174

Opening Balance	2,983,003,892	1,317,735,384
Addition during the Period/Year	1,611,042,534	1,833,001,113
	4,594,046,426	3,150,736,497
Disposal/Transfer during the Period/Year	(553,252)	(167,732,605)
Tk.	<u>4,593,493,174</u>	<u>2,983,003,892</u>

02.2.2 Consolidated Plant & Machinery: Tk. 3,948,931,435

Opening Balance	2,655,331,866	455,849,227
Addition during the Period/Year	1,293,599,569	2,200,184,173
	3,948,931,435	2,656,033,400
Disposal/Transfer during the Period/Year	-	(701,534)
Tk.	<u>3,948,931,435</u>	<u>2,655,331,866</u>
Tk.	<u>8,542,424,609</u>	<u>5,638,335,758</u>

03. Consolidated Investment in Associates: Tk. 21,758,703,861

Opening Balance

Proportion of Ownership

Add: Profit/(Loss) during the Period/Year:	46.36%	150,256,680	590,131,737
Square Textiles PLC.	48.63%	1,116,414,636	2,290,756,140
Square Fashions Ltd.	49.94%	193,808,856	312,872,619
Square Hospitals Ltd.		1,460,480,172	3,193,760,496
Less: Dividend received during the Period/Year		-	(292,597,366)
Tk.	<u>21,758,703,861</u>	<u>20,298,223,689</u>	<u>17,397,060,559</u>

04. Consolidated Investment in Marketable Securities: Tk. 10,807,812,506

04.1 Cost: Tk. 11,433,014,991

Opening Balance	10,640,822,032	9,615,982,078
Addition during the Period/Year	903,663,562	1,174,740,948
Sold during the Period/Year	(111,470,603)	(149,900,993)
Tk.	<u>11,433,014,991</u>	<u>10,640,822,033</u>

		31 Dec 2025	30 Jun 2025
04.2	Market Value: Tk. 10,807,812,506		
	Opening Balance	10,045,505,012	9,292,402,647
	Addition during the Period/Year	877,958,987	1,034,509,173
	Sold during the Period/Year	(115,651,493)	(281,406,808)
		Tk. 10,807,812,506	10,045,505,012
05.	Consolidated Long Term Investment - Others: Tk. 15,151,733,677		
05.1	Ordinary Shares (Unquoted): Tk. 127,694,430		
	(i) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
	(ii) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
	(iii) Advance to FAM - First Fixed Income Fund	100,000,000	100,000,000
		Tk. 127,694,430	127,694,430
05.2	Non-Convertible Zero Coupon Bonds: Tk. 128,262,247		
	(i) Brac Bank Ltd.	90,656,550	138,337,500
	(ii) IDLC Finance Ltd.	37,605,697	76,574,602
		Tk. 128,262,247	214,912,102
05.3	Govt. Securities (Treasury Bills & Bonds)	Tk. 8,295,777,000	2,680,017,000
05.4	Non-Convertible Subordinated Bonds: Tk. 6,600,000,000		
	(i) Mutual Trust Bank PLC.	1,600,000,000	1,800,000,000
	(ii) Southeast Bank PLC.	200,000,000	300,000,000
	(iii) Islami Bank Bangladesh PLC.	200,000,000	300,000,000
	(iv) Eastern Bank PLC.	400,000,000	500,000,000
	(v) Trust Bank PLC.	200,000,000	300,000,000
	(vi) Dutch Bangla Bank PLC.	2,000,000,000	2,000,000,000
	(vii) Shahjalal Islami Bank PLC.	1,000,000,000	1,000,000,000
	(viii) Prime Bank PLC.	1,000,000,000	1,000,000,000
		Tk. 6,600,000,000	7,200,000,000
		Tk. 15,151,733,677	10,222,623,532
06.	Consolidated Inventories: Tk. 12,912,545,701		
	Raw Materials	4,461,421,881	4,447,558,995
	Packing Materials	1,372,676,232	1,303,112,558
	Work-in-Process	787,765,872	747,716,722
	Finished Goods	4,613,181,182	4,480,128,521
	Spares & Accessories	1,439,010,654	1,388,998,168
	Goods- in-Transit	238,489,880	691,686,667
		Tk. 12,912,545,701	13,059,201,630
07.	Consolidated Other Receivables: Tk. 2,958,980,329		
	Interest Receivable from Fixed Deposit Receipts	2,350,003,347	1,581,777,315
	Interest Receivable from Short Notice Deposits	1,205,875	676,679
	Gain against Zero Coupon Bonds (Receivable)	40,663,256	58,305,368
	Interest Receivable from Subordinated Bonds	63,481,971	63,452,191
	Gain/Interest Income from Govt. Securities	343,588,797	879,074
	Accrued Income	80,037,083	89,541,141
	Insurance Claim Receivable	80,000,000	80,000,000
		Tk. 2,958,980,329	1,874,631,768
08.	Consolidated Advances, Deposits and Prepayments: Tk. 1,734,407,173		
08.1	Advances: Tk. 1,004,751,589		
	Employees	253,850,829	250,355,472
	Land Purchase	86,981,900	130,557,871
	Suppliers	663,918,860	591,024,247
		Tk. 1,004,751,589	971,937,590
08.2	Deposits: Tk. 666,078,926		
	Value Added Tax	348,184,574	599,085,253
	Earnest Money & Security Deposit	282,311,881	282,082,770
	Others	35,582,471	28,737,818
		Tk. 666,078,926	909,905,841
08.3	Prepayments: Tk. 63,576,658		
	Office Rent	20,960,920	22,845,088
	Insurance Premium	42,615,738	90,590,468
		Tk. 63,576,658	113,435,556
		Tk. 1,734,407,173	1,995,278,987
09.	Cash and Cash Equivalents: Tk. 59,665,325,080		
09.1	Cash in Hand	Tk. 5,276,822	4,579,322
09.2	Cash at Bank: Tk. 17,106,516,205		
	Current Accounts	851,292,213	686,091,520
	STD & SND Accounts	3,408,534,306	15,339,206,722
	Export Retention Quota Accounts (held in USD)	279,498,541	230,446,887
	Margin Held Accounts (held in USD)	1,703,910,174	1,187,121,736
	Dividend Accounts	10,863,280,972	233,445,007
		Tk. 17,106,516,205	17,676,311,872
09.3	Fixed Deposit Receipts (FDRs): Tk. 42,553,532,053		
	FDRs held in BDT	38,029,112,599	33,655,808,088
	FDRs held in USD	4,524,419,454	4,059,607,375
		Tk. 42,553,532,053	37,715,415,463
		Tk. 59,665,325,080	55,396,306,657
10.	Consolidated Retained Earnings: Tk. 130,070,818,605		
	Opening Balance	126,893,437,592	114,139,071,906
	Add: Net Profit attributable to Equity Holders	14,677,756,485	23,967,971,212
	Less: Transferred to Tax Holiday Reserve	(862,963,352)	(1,462,644,416)
	Less: Cash Dividend	(10,637,412,120)	(9,750,961,110)
	Closing Balance	Tk. 130,070,818,605	126,893,437,592

		31 Dec 2025	30 Jun 2025
11.	Non Controlling Interest: Tk. 7,470,722		
	Opening Balance	5,438,329	2,318,478
	Add: Net Profit attributable to Non Controlling Interest	2,056,148	3,120,237
	Add: Unrealised Gain/(Loss) on Marketable Securities	(23,755)	(386)
	Closing Balance	<u><u>Tk. 7,470,722</u></u>	<u><u>5,438,329</u></u>
12.	Consolidated Loans and Borrowings: Tk. 512,486,309		
	Term Loan - Non Current Portion (Note - 12.1)	-	200,000,000
	Term Loan - Current Portion (Note - 12.2)	<u><u>Tk. 512,486,309</u></u>	<u><u>625,501,239</u></u>
12.1	Term Loan - Non Current Portion:		
	Standard Chartered Bank, Bangladesh	-	200,000,000
12.2	Term Loan - Current Portion: Tk. 512,486,309		
	a) Standard Chartered Bank, Kenya	112,486,309	225,501,239
	b) Standard Chartered Bank, Bangladesh	400,000,000	400,000,000
		<u><u>Tk. 512,486,309</u></u>	<u><u>625,501,239</u></u>
13.	Consolidated Deferred Tax Liabilities: Tk. 1,033,761,451		
	Deferred Tax - Property, Plant and Equipment:		
	a) Square Pharmaceuticals PLC. (Note-13.1a)	533,752,508	571,119,707
	b) Square Lifesciences Ltd. (Note-13.1b)	(26,823,683)	(16,233,763)
	Deferred Tax - Income from Investments (Note - 13.2)	506,928,825	554,885,944
	Deferred Tax - Marketable Securities (Note-13.3)	620,612,998	370,526,683
		<u><u>Tk. 1,033,761,451</u></u>	<u><u>(89,297,554)</u></u>
		<u><u>836,115,073</u></u>	
13.1	Deferred Tax - Property, Plant and Equipment:		
	a) Square Pharmaceuticals PLC.: Tk. 533,752,508		
	Carrying Amount	12,342,804,168	12,351,884,921
	Tax Base	9,970,570,797	9,813,575,110
	Taxable/(Deductible) Temporary Difference	2,372,233,371	2,538,309,811
	Tax Rate	22.50%	22.50%
	Closing Liabilities	533,752,508	571,119,707
	Opening Liabilities	(571,119,707)	(673,568,392)
	Current Period/Year's Expense/(Income)	<u><u>Tk. (37,367,199)</u></u>	<u><u>(102,448,685)</u></u>
	b) Square Lifesciences Ltd.: Tk. (26,823,683)		
	Carrying Amount	2,472,188,201	2,329,115,167
	Tax Base	2,797,323,750	2,624,274,496
	Taxable/(Deductible) Temporary Difference	(325,135,549)	(295,159,329)
	Tax Rate	8.25%	5.50%
	Closing Liabilities	(26,823,683)	(16,233,763)
	Opening Liabilities	16,233,763	5,949,954
	Current Period/Year's Expense/(Income)	<u><u>Tk. (10,589,920)</u></u>	<u><u>(10,283,809)</u></u>
	* Property, plant and equipment excluding Lands, PPE in transit and assets under construction.		
13.2	Deferred Tax - Income from Investments: Tk. 620,612,998		
	Carrying Amount	2,758,279,990	1,646,785,259
	Tax Base	-	-
	Taxable/(Deductible) Temporary Difference	2,758,279,990	1,646,785,259
	Tax Rate	22.50%	22.50%
	Closing Liabilities	620,612,998	370,526,683
	Opening Liabilities	(370,526,683)	-
	Current Period/Year's Expense/(Income)	<u><u>Tk. 250,086,315</u></u>	<u><u>370,526,683</u></u>
13.3	Deferred Tax - Marketable Securities: Tk. (93,780,372)		
	Carrying Amount	10,807,812,506	10,045,505,012
	Tax Base	11,433,014,992	10,640,822,033
	Taxable/(Deductible) Temporary Difference	(625,202,486)	(595,317,021)
	Tax Rate	15.00%	15.00%
	Closing Liabilities	(93,780,372)	(89,297,554)
	Opening Liabilities	(89,297,554)	(48,536,915)
	Current Period/Year's Expense/(Income)	<u><u>Tk. (183,077,926)</u></u>	<u><u>(137,834,469)</u></u>
14.	Consolidated Other Payables: Tk. 12,562,700,897		
	Sundry Creditors	698,420,410	649,067,541
	Income Tax (Deduction at Source)	89,779,284	34,699,694
	Retention Money	76,895,865	47,371,869
	Dividend Payable	10,637,412,120	-
	Workers' Profit Participation Fund and Welfare Fund	1,047,509,522	1,294,939,894
	Interest Payable	12,683,696	17,396,209
		<u><u>Tk. 12,562,700,897</u></u>	<u><u>2,043,475,207</u></u>
15.	Consolidated Current Tax Liabilities: Tk. 1,934,782,269		
	Opening balance	1,306,637,831	912,265,905
	Provision for the Period/Year	2,759,822,794	4,661,238,463
	Tax Paid (Including Advance Income Tax) during the Period/Year	(2,131,678,356)	(4,266,866,537)
		<u><u>Tk. 1,934,782,269</u></u>	<u><u>1,306,637,831</u></u>
16.	Consolidated Accrued Expenses: Tk. 287,016,305		
	Accrued Expenses	287,016,305	238,280,139
	Audit Fees	-	1,294,944
		<u><u>Tk. 287,016,305</u></u>	<u><u>239,575,083</u></u>
17.	Consolidated Gross Revenue: Tk. 52,315,611,347		
	Square Pharmaceuticals PLC. (Note - 17.2)	39,246,756,551	35,304,007,049
	Square Lifesciences Ltd. (Note - 17.3)	12,740,325,880	9,463,710,577
	Square Pharmaceuticals Kenya EPZ Ltd. (Note - 17.4)	328,528,916	301,153,992
		<u><u>Tk. 52,315,611,347</u></u>	<u><u>45,068,871,618</u></u>

		July'25 - Dec'25	July'24 - Dec'24
17.1	Consolidated Net Revenue: Tk. 43,381,040,302		
	Square Pharmaceuticals PLC. (Note - 17.2)	32,812,718,949	29,813,582,142
	Square Lifesciences Ltd. (Note - 17.3)	10,239,792,437	7,603,042,538
	Square Pharmaceuticals Kenya EPZ Ltd. (Note - 17.4)	328,528,916	301,153,992
		Tk. 43,381,040,302	37,717,778,672
17.2	Square Pharmaceuticals PLC.: Tk. 32,812,718,949		
	Local:		
	Revenue	37,977,740,760	33,911,148,340
	Value Added Tax	(4,911,351,315)	(4,378,353,682)
	Revenue without VAT	33,066,389,445	29,532,794,658
	Discount	(1,522,686,287)	(1,112,071,225)
	Net Revenue - Local	31,543,703,158	28,420,723,433
	Export - Equivalent to US \$10,351,396 (Jul'24-Dec'24: US \$11,661,087)	1,269,015,791	1,392,858,710
		Tk. 32,812,718,949	29,813,582,142
17.3	Square Lifesciences Ltd.: Tk. 10,239,792,437		
	Local:		
	Revenue	12,723,635,465	9,451,191,757
	Value Added Tax	(1,896,469,526)	(1,409,472,442)
	Revenue without VAT	10,827,165,939	8,041,719,315
	Discount	(604,063,917)	(451,195,597)
	Net Revenue - Local	10,223,102,022	7,590,523,718
	Export - Equivalent to US \$136,289 (Jul'24-Dec'24: US \$105,155)	16,690,415	12,518,820
		Tk. 10,239,792,437	7,603,042,538
17.4	Square Pharmaceuticals Kenya EPZ Ltd.: Tk. 328,528,916		
	Local	328,528,916	299,644,126
	Export - Equivalent to US \$12,329 in Jul'24-Dec'24	-	1,509,866
		Tk. 328,528,916	301,153,992
18.	Consolidated Cost of Goods Sold: Tk. 21,837,452,898		
	Raw Materials Consumed (Note - 18.1)	9,300,066,561	9,185,208,744
	Packing Materials Consumed (Note - 18.2)	4,837,587,724	4,587,058,592
	Cost of Materials Consumed	14,137,654,285	13,772,267,336
	Manufacturing Overhead (Note - 18.3)	5,978,642,157	5,557,998,552
	Total Manufacturing Cost	20,116,296,442	19,330,265,888
	Opening Work-in-Process	747,716,722	784,057,550
	Closing Work-in-Process	(787,765,872)	(940,413,948)
	Cost of Goods Manufactured	20,076,247,292	19,173,909,490
	Opening Finished Goods	4,480,128,521	3,825,932,863
	Purchase of Finished Goods	2,091,168,276	1,937,318,643
	Cost of Physician Sample	(196,910,009)	(142,105,258)
	Cost of Goods Available for Sale	26,450,634,080	24,795,055,738
	Closing Finished Goods	(4,613,181,182)	(4,901,624,434)
		Tk. 21,837,452,898	19,893,431,304
18.1	Consolidated Raw Materials Consumed: Tk. 9,300,066,561		
	Opening Stock	4,447,558,996	4,801,972,525
	Purchase during the Period	9,313,929,446	9,838,352,155
	Closing Stock	(4,461,421,881)	(5,455,115,936)
		Tk. 9,300,066,561	9,185,208,744
18.2	Consolidated Packing Materials Consumed: Tk. 4,837,587,724		
	Opening Stock	1,303,112,558	1,272,032,952
	Purchase during the Period	4,907,151,398	5,008,695,021
	Closing Stock	(1,372,676,232)	(1,693,669,381)
		Tk. 4,837,587,724	4,587,058,592
18.3	Consolidated Manufacturing Overhead: Tk. 5,978,642,157		
	Salaries, Wages & Allowances	1,901,237,042	1,713,533,776
	Employer's Contribution to RPF	57,668,517	47,408,850
	Contribution to Gratuity Fund	62,840,188	-
	Entertainment, Staff Lunch & Refreshments	117,047,926	97,210,332
	Recruitment, Training & Development	204,282	636,753
	Employees Welfare & Medical Expenses	4,796,922	6,980,623
	Staff Uniform	58,949,289	68,417,875
	Travelling & Conveyance	58,411,088	34,395,656
	US FDA User Fees	134,283,825	82,628,520
	Laboratory Consumables	371,815,399	413,135,902
	Research & Product Development	77,335,772	192,012,460
	Printing & Stationery	49,211,335	48,798,252
	Courier, Internet & Telecommunication	4,237,955	5,143,423
	Rental Expenses	8,748,088	5,556,495
	Power Generation & Purchase	1,110,016,348	867,810,677
	Sanitation Expenses	134,529,782	125,497,349
	Petrol, Oil & Lubricants	13,611,436	91,932,704
	Generator Rental Expenses	5,520,000	18,000,000
	Repairs & Maintenance - Factory	340,145,183	301,453,198
	Consumption of Spares & Accessories	371,387,895	335,053,833
	Repairs & Maintenance - Vehicle	26,818,942	23,327,112
	Vehicle Fuel Expenses	36,014,735	34,449,399
	Legal & Professional Fees	-	1,138,500
	Insurance Premium	36,472,823	34,090,805
	Security Services	30,084,261	41,990,553
	Govt. Taxes & License Fees	11,024,476	15,800,254
	Toll Expenses	122,774,709	81,819,230
	Software, Hardware Support & VSAT Services	10,717,148	33,653,217
	Depreciation	821,739,697	836,122,804
	Other Expenses	997,094	-
		Tk. 5,978,642,157	5,557,998,552

		July'25 - Dec'25	July'24 - Dec'24
19.	Consolidated Selling and Distribution Expenses: Tk. 7,167,993,428		
Salaries & Allowances		1,071,944,679	938,373,849
Employer's Contribution to RPF		92,295,722	78,042,481
Contribution to Gratuity Fund		121,286,999	-
Entertainment, Staff Lunch & Refreshments		24,636,173	22,240,509
Recruitment, Training & Development		6,043,984	5,838,983
Employees Welfare & Medical Expenses		5,718,471	7,638,814
Staff Uniform		3,914,924	3,518,860
Travelling & Conveyance		84,539,153	89,216,063
Printing & Stationery		46,552,092	49,425,366
Courier, Internet & Telecommunication		49,701,702	49,894,682
Office & Godown Rent		28,125,328	26,412,077
Utilities Expense		29,824,904	25,531,125
Sanitation Expenses		11,240,531	10,897,599
Field Staff Salaries, Allowances, TA & DA		2,219,027,840	1,984,655,468
Target Incentive to Field Staff		391,740,636	243,752,482
Promotional Expenses		589,153,833	563,300,475
Marketing Expenses		857,757,706	607,188,114
Pharmacovigilance		48,931,522	34,073,829
Marketing Website Platform Software Maintenance		10,469,181	7,535,633
Event, Programs & Conference		206,783,337	146,957,044
Literature & Publications		123,043,880	88,184,557
Market Research & Survey Expenses		12,347,940	12,661,447
Advertisement		1,374,570	756,000
Delivery & Packing Expenses		202,175,551	157,344,848
Export Expenses		128,016,904	166,430,399
Free Samples		231,160,947	148,752,556
Repairs & Maintenance - Office		41,090,644	35,899,902
Repairs & Maintenance - Vehicle		120,717,023	115,410,612
Vehicle Fuel Expenses		164,455,539	172,001,031
Insurance Premium		18,391,619	18,001,827
Security Services		62,604,692	56,537,996
Govt. Taxes & License Fees		23,259,754	26,519,661
Bank Charges		8,159,802	8,181,733
Software, Hardware Support & VSAT Services		9,270,823	37,763,617
Depreciation		122,172,662	113,389,371
Other Expenses		62,361	41,897
Tk.	7,167,993,428		6,052,370,907
20.	Consolidated Administrative Expenses: Tk. 1,053,154,617		
Salaries & Allowances		323,320,317	290,673,495
Employer's Contribution to RPF		8,442,567	7,482,640
Contribution to Gratuity Fund		15,872,813	-
Directors' Remuneration		49,187,700	44,437,500
Entertainment, Staff Lunch & Refreshments		49,949,670	39,045,477
Recruitment, Training & Development		4,073,515	3,288,068
Employees Welfare & Medical Expenses		9,848,562	6,838,414
Staff Uniform		1,032,761	904,725
Travelling & Conveyance		151,492,975	90,163,957
Printing & Stationery		10,446,977	10,642,980
Courier, Internet & Telecommunication		4,746,331	6,628,549
Office Rent		6,583,711	6,910,370
Utilities Expense		13,191,440	16,995,909
Sanitation Expenses		7,526,848	5,588,248
Fees & Subscription		3,492,631	3,364,900
Legal & Professional Fees		1,170,788	4,006,439
Repairs & Maintenance - Office		120,942,806	103,570,053
Repairs & Maintenance - Vehicle		18,348,511	15,882,479
Vehicle Fuel Expenses		23,937,945	23,805,389
Insurance Premium		23,212,064	18,694,142
Security Services		36,153,948	33,670,507
Audit Fees		143,750	57,500
Statutory Communication Expenses		495,400	448,500
Advertisement		9,780,004	97,800
Govt. Taxes & License Fees		19,224,233	10,667,186
Bank Charges		5,543,866	3,702,559
Software & Hardware Support Services		8,428,624	4,469,501
Depreciation		125,588,760	120,432,032
Other Expenses		975,100	181,838
Tk.	1,053,154,617		872,651,157
21.	Consolidated Finance Cost: Tk. 58,071,279		
Square Pharmaceuticals PLC.		-	6,203
Square Lifesciences Ltd.		28,009,708	50,891,574
Square Pharmaceuticals Kenya EPZ Ltd.		30,061,571	76,303,055
Tk.	58,071,279		127,200,832
22.	Consolidated Other Operating Income: Tk. 96,185,695		
Rental Income		984,550	987,708
Sale of Scrap		37,087,235	30,972,838
Gain on Fluctuation of Foreign Currency		(2,515,112)	183,778,097
Cash Incentive Received against Export		56,282,265	2,417,200
P.F Forfeiture Amount		703,770	934,049
Gain/(Loss) on Disposal of Property, Plant and Equipment		3,642,987	8,686,642
Tk.	96,185,695		227,776,534

		July'25 - Dec'25	July'24 - Dec'24
23.	Consolidated Income from Investments: Tk. 3,620,298,765		
	Interest from Deposits	2,263,255,514	1,806,269,044
	Interest from Short Notice Deposits	510,143,991	671,593,561
	Gain on Redemption of Zero Coupon Bond	8,208,033	17,688,683
	Interest from Subordinate Bonds	395,270,602	335,079,562
	Dividend Income	96,530,012	127,564,112
	Gain/Interest Income from Govt. Securities	342,709,723	-
	Gain on Marketable Securities (Realized)	4,180,890	93,192,919
	Tk.	3,620,298,765	3,051,387,881
24.	Consolidated Allocation for WPPF & WF: Tk. 802,569,628		
	Square Pharmaceuticals PLC.	578,815,647	500,933,068
	Square Lifesciences Ltd.	223,753,981	164,872,029
	Tk.	802,569,628	665,805,097
25.	Consolidated Income Tax Expense: Tk. 2,961,951,990		
	Current Tax Expense:		
	Square Pharmaceuticals PLC.	2,386,448,710	2,234,244,820
	Square Lifesciences Ltd.	373,374,084	190,557,892
	Tk.	2,759,822,794	2,424,802,712
	Deferred Tax Expense/(Income):		
	Square Pharmaceuticals PLC.	212,719,116	(60,647,819)
	Square Lifesciences Ltd.	(10,589,920)	(8,252,047)
	Tk.	202,129,196	(68,899,866)
	Tk.	2,961,951,990	2,355,902,846
26.	Consolidated Unrealised Gain/(Loss) on Marketable Securities: Tk. (25,402,647)		
	Closing Unrealised Gain/(Loss)	(625,202,486)	(174,700,135)
	Opening Unrealised Loss/(Gain)	595,317,021	(300,730,028)
		(29,885,465)	126,029,893
	Less: Related Deferred Tax	4,482,818	(18,904,484)
	Tk.	(25,402,647)	107,125,409
27.	Current Year's Translation Adjustment: Tk. (5,616,435)		
	Square Pharmaceuticals Kenya EPZ Ltd.:		
	Opening Net Assets	189,998,126	320,935,712
	Add: (Profit)/Loss for the Period	(131,087,077)	(70,833,572)
	Less: Closing Net Assets	(60,930,272)	(230,853,057)
	Translation Adjustment for the Period	(2,019,223)	19,249,082
	Samson Pharma Inc.:		
	Opening Net Assets	(4,260,858)	-
	Add: (Profit)/Loss for the Period	1,195,182	1,451,708
	Less: Closing Net Assets	(531,536)	5,999,916
	Translation Adjustment for the Period	Tk.	(3,597,212)
		Tk.	7,451,624
		Tk.	26,700,706
28.	Consolidated Net Assets Value (NAV) per Share: Tk. 162.41		
	Total Assets	161,805,222,744	146,815,407,615
	Total Liabilities	(17,838,031,738)	(6,859,598,040)
	Net Assets attributable to the Ordinary Shareholders	143,967,191,006	139,955,809,575
	Number of Shares outstanding	886,451,010	886,451,010
	Tk.	162.41	157.88
29.	Consolidated Earnings per Share (EPS): Tk. 16.56		
	Net Profit after Tax attributable to Shareholders	14,676,811,094	12,696,403,058
	Number of Shares outstanding	886,451,010	886,451,010
	Tk.	16.56	14.32
30.	Consolidated Net Operating Cash Flow (NOCF) per Share: Tk. 13.16		
	Net Cash Generated from Operating Activities (Note - 30.1)	11,662,761,260	7,335,508,748
	Number of Shares outstanding	886,451,010	886,451,010
	Tk.	13.16	8.28
	Last year, revenue growth was restrained due to socio-political factors. However, in current year, not only has the business recovered from that slowdown, but it has also experienced a strong upward momentum in revenue performance. Consequently, both EPS and NOCFPS have recorded notable and healthy growth.		
30.1	Consolidated Reconciliation of Net Profit with Net Cash Generated from Operating Activities:		
	Profit for the Period	14,676,811,094	12,696,403,058
	Income from Investments (Note - 23)	(3,620,298,765)	(3,056,110,856)
	Income Tax Expense	2,961,951,990	2,355,902,846
	Adjustments for:		
	Non-Cash Income/Expenses:		
	Depreciation	1,069,499,843	1,069,944,207
	Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	8,131,547	(210,478,803)
	Profit from Associate Undertakings	(1,460,480,172)	(1,666,822,114)
	Translation Adjustments	(5,616,435)	26,700,706
	Gain/(Loss) on Disposal of Property, Plant and Equipment (Note - 22)	(3,642,987)	(8,686,642)
		(392,108,204)	(789,342,646)
	Changes in Working Capital:		
	(Increase)/Decrease in Current Assets:		
	Inventories	146,655,929	(2,010,164,093)
	Trade Receivables	(45,232,027)	(16,834,156)
	Other Receivables	9,504,058	(89,127)
	Advances, Deposits and Prepayments	217,295,843	122,401,204
	Increase/(Decrease) in Current Liabilities:		
	Trade Payables	(89,395,094)	(130,007,307)
	Other Payables	(118,186,430)	251,030,656
	Accrued Expenses	47,441,222	(25,566,606)
		168,083,501	(1,809,229,429)
	Tax Paid	13,794,439,616	9,397,622,973
	Net Cash Generated from Operating Activities	(2,131,678,356)	(2,062,114,225)
	Tk.	11,662,761,260	7,335,508,748

		July'25 - Dec'25	July'24 - Dec'24
31. Consolidated Contingent Liabilities:			
Liabilities for at Sight Letter of Credit as of 30 December 2025:			
a) Square Pharmaceuticals PLC.: Tk. 8,454,777,731.			
b) Square Lifesciences Ltd.: Tk. 876,293,827.			
32. Related Party Transactions:			
A. Associates:			
Square Textiles PLC. (46.36% share):			
Opening Balance		-	-
Addition during the Period		4,003,040,600	5,386,200,000
Realized during the Period		(4,003,040,600)	(5,386,200,000)
Closing Balance	Tk.	-	-
Square Fashions Ltd. (48.63% share):			
Opening Balance		-	-
Addition during the Period		2,731,106,913	11,975,938,570
Realized during the Period		(2,731,106,913)	(11,975,938,570)
Closing Balance	Tk.	-	-
Square Hospitals Ltd. (49.94% Shares):			
Opening Balance		-	-
Addition during the Period		(25,653,314)	22,759,766
Paid during the Period		25,972,814	(22,753,808)
Closing Balance	Tk.	319,500	5,958
B. Subsidiaries of Associates:			
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):			
Opening Balance		-	-
Addition during the Period		3,222,053,236	840,702,503
Realized during the Period		(3,222,053,236)	(840,702,503)
Closing Balance	Tk.	-	-
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):			
Opening Balance		-	-
Addition during the Period		2,268,918,505	282,037,035
Realized during the Period		(2,268,918,505)	(282,037,035)
Closing Balance	Tk.	-	-
C. Others:			
Square InformatiX Ltd. (Service Provider):			
Opening Balance		(6,833,673)	-
Addition during the Period		(42,128,014)	97,160,495
Paid during the Period		47,398,234	(97,120,666)
Closing Balance (Payable)	Tk.	(1,563,452)	39,829
Square Toiletries Ltd. (Supplier):			
Opening Balance		(11,895,085)	-
Addition during the Period		(104,998,524)	87,297,553
Paid during the Period		116,872,377	(87,281,025)
Closing Balance (Payable)	Tk.	(21,232)	16,528
Square Food & Beverages Ltd. (Supplier):			
Opening Balance		(11,983,072)	-
Addition during the Period		(101,828,804)	81,591,004
Paid during the Period		113,811,876	(81,591,004)
Closing Balance (Payable)	Tk.	-	-
Square Securities Management Ltd. (Port Folio Management):			
Opening Balance		172,412,786	10,659,741
Addition during the Period		(29,426,422)	515,198,609
Realized during the Period		(61,985,942)	(479,032,337)
Closing Balance	Tk.	81,000,422	46,826,013
Pharma Packages (Pvt.) Ltd. (Supplier):			
Opening Balance		71,489,278	99,484,237
Addition during the Period		(102,355,650)	226,436,116
Paid during the Period		94,646,830	(307,596,953)
Closing Balance	Tk.	63,780,459	18,323,400
AEGIS Services Ltd. (Service Provider):			
Opening Balance		2,280,690	258,720
Addition during the Period		(243,725,205)	243,158,860
Paid during the Period		230,076,504	(243,417,580)
Closing Balance (Payable)	Tk.	(11,368,011)	-



SQUARE PHARMACEUTICALS PLC.

Statement of Financial Position As at 31 December 2025

Particulars	Notes	Amounts in Taka	
		31 Dec 2025	30 Jun 2025
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	02	30,786,560,540	27,817,766,671
Investment in Subsidiaries and Associates	03	2,685,852,483	2,624,852,483
Investment in Marketable Securities	04	9,916,793,470	9,471,906,837
Long Term Investment - Others	05	15,151,733,677	10,222,623,532
		58,540,940,170	50,137,149,523
Current Assets:			
Inventories	06	11,223,898,552	11,070,993,435
Trade Receivables	07	2,498,235,523	2,483,411,789
Other Receivables	08	3,254,601,824	2,066,382,484
Advances, Deposits and Prepayments	09	1,657,876,606	1,748,482,902
Cash and Cash Equivalents	10	59,682,047,970	55,444,601,206
		78,316,660,475	72,813,871,816
TOTAL ASSETS		136,857,600,645	122,951,021,339
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital		8,864,510,100	8,864,510,100
Share Premium		2,035,465,000	2,035,465,000
General Reserve		105,878,200	105,878,200
Fair Value Reserve	11	(479,070,373)	(501,177,411)
Retained Earnings	12	98,388,302,806	100,048,569,815
		108,915,085,733	110,553,245,704
LIABILITIES:			
Non-Current Liabilities:			
Deferred Tax Liabilities	13	1,069,823,676	853,203,317
		1,069,823,676	853,203,317
Current Liabilities:			
Trade Payables		748,894,191	637,522,743
Other Payables	14	23,933,851,052	9,269,696,574
Current Tax Liabilities	15	1,684,927,653	1,165,586,075
Accrued Expenses	16	283,187,340	238,321,920
Unclaimed Dividend	17	221,831,000	233,445,006
		26,872,691,236	11,544,572,318
TOTAL LIABILITIES		27,942,514,912	12,397,775,635
TOTAL EQUITY AND LIABILITIES		136,857,600,645	122,951,021,339
Net Assets Value (NAV) per Share	26	122.87	124.71

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Statement of Profit or Loss and Other Comprehensive Income For the Six-month Period Ended 31 December 2025

Particulars	Notes	Six-month period		Amounts in Taka	
		July'25 - Dec'25	July'24 - Dec'24	Oct'25 - Dec'25	Oct'24 - Dec'24
Net Revenue	18	33,230,787,657	29,896,175,660	16,837,716,067	15,879,308,873
Cost of Goods Sold	19	(18,710,634,228)	(17,308,352,978)	(10,068,021,039)	(9,728,323,206)
Gross Profit		14,520,153,429	12,587,822,682	6,769,695,028	6,150,985,667
Selling and Distribution Expenses	20	(7,021,533,001)	(5,961,459,241)	(3,416,164,013)	(2,944,044,994)
Administrative Expenses	21	(1,045,825,156)	(869,579,561)	(503,174,167)	(434,694,427)
Finance Cost		-	(6,203)	-	(6,203)
Operating Expenses		(8,067,358,157)	(6,831,045,005)	(3,919,338,180)	(3,378,745,624)
Profit before Other Operating Income		6,452,795,272	5,756,777,677	2,850,356,848	2,772,240,043
Other Operating Income	22	2,095,985,049	1,713,803,860	1,076,319,719	798,650,467
Profit from Operations		8,548,780,321	7,470,581,537	3,926,676,567	3,570,890,510
Income from Investments	23	3,606,348,263	3,049,012,881	1,869,089,888	1,588,212,236
Profit before contribution to WPPF & WWF		12,155,128,584	10,519,594,418	5,795,766,455	5,159,102,746
Contribution to WPPF & WWF		(578,815,647)	(500,933,068)	(275,988,879)	(245,671,560)
Profit before Tax		11,576,312,937	10,018,661,350	5,519,777,576	4,913,431,186
Current Tax (Expense)		(2,386,448,710)	(2,234,244,820)	(1,176,829,567)	(1,115,747,951)
Deferred Tax (Expense) / Income		(212,719,116)	60,647,819	(61,668,178)	28,290,151
Income Tax Expense	24	(2,599,167,826)	(2,173,597,001)	(1,238,497,745)	(1,087,457,800)
Profit after Tax		8,977,145,111	7,845,064,349	4,281,279,831	3,825,973,386
Unrealised Gain/(Loss) on Marketable Securities	25	26,008,281	139,305,006	(1,241,287,548)	(692,655,629)
Deferred Tax (Expense) / Income		(3,901,243)	(20,895,751)	186,193,132	103,898,344
Other Comprehensive Income		22,107,038	118,409,255	(1,055,094,416)	(588,757,285)
Total Comprehensive Income		8,999,252,149	7,963,473,604	3,226,185,415	3,237,216,101
Earnings per Share (EPS)	27	10.13	8.85	4.83	4.32

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Statement of Changes in Equity For the Six-month Period Ended 31 December 2025

Particulars	Amounts in Taka					
	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
As At 01 July 2024	8,864,510,100	2,035,465,000	105,878,200	(270,973,443)	95,060,239,763	105,795,119,620
Profit after Tax	-	-	-	-	7,845,064,349	7,845,064,349
Other Comprehensive Income	-	-	-	118,409,255	-	118,409,255
Cash Dividend (2023-24)	-	-	-	-	(9,750,961,110)	(9,750,961,110)
As At 31 December 2024	8,864,510,100	2,035,465,000	105,878,200	(152,564,188)	93,154,343,002	104,007,632,114
As At 01 July 2025	8,864,510,100	2,035,465,000	105,878,200	(501,177,411)	100,048,569,815	110,553,245,704
Profit after Tax	-	-	-	-	8,977,145,111	8,977,145,111
Other Comprehensive Income	-	-	-	22,107,038	-	22,107,038
Cash Dividend (2024-25)	-	-	-	-	(10,637,412,120)	(10,637,412,120)
As At 31 December 2025	8,864,510,100	2,035,465,000	105,878,200	(479,070,373)	98,388,302,806	108,915,085,733

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

For the Six-month Period Ended 31 December 2025

Amounts in Taka

Particulars	Notes	July'25 - Dec'25	July'24 - Dec'24
Cash Flows from Operating Activities:			
Receipts from Customers		38,127,315,238	34,062,799,865
Receipts from Others		2,000,842,751	1,520,557,780
Payments to Suppliers		(13,521,079,958)	(13,608,261,896)
Payments for Manufacturing and Operating Expenses		(12,370,097,046)	(10,951,660,475)
Payment of Value Added Tax		(4,838,969,655)	(4,320,367,894)
Cash Generated from Operations		9,398,011,330	6,703,067,380
Interest Paid		-	(6,203)
Payment of Income Tax		(1,867,107,132)	(1,766,599,863)
Payment of WPPF & WF		(1,050,000,000)	(536,159,925)
Others		4,403,505,582	2,257,179,456
Net Cash Generated from Operating Activities	28	10,884,409,780	6,657,480,845
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(3,752,026,631)	(3,233,956,113)
Proceeds from Sale of Property, Plant and Equipment		16,037,884	22,309,355
Investment in Subsidiaries and Associates		(61,000,000)	-
Long Term Investment - Others		(4,929,110,145)	(540,102,706)
Investment in Marketable Securities		(414,967,964)	(263,310,097)
Interest Received		2,425,735,244	2,708,416,424
Dividends Received	23	82,850,012	125,189,112
Net Cash from/(Used in) Investing Activities		(6,632,481,600)	(1,181,454,025)
Cash Flows from Financing Activities:			
Payment of Dividend for preceding years		(11,614,006)	(5,871,856)
Net Cash Used in Financing Activities		(11,614,006)	(5,871,856)
Net Increase/(Decrease) in Cash and Cash Equivalents		4,240,314,174	5,470,154,964
Cash and Cash Equivalents at 01 July	10	55,444,601,206	52,305,603,356
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents		(2,867,410)	184,149,451
Cash and Cash Equivalents at 31 December	10	59,682,047,970	57,959,907,771
Net Operating Cash Flow (NOCF) per Share	28	12.28	7.51

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

Sd/-
Samuel S Chowdhury
Chairman

Sd/-
Mrs. Ratna Patra
Vice-Chairman

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Muhammad Zahangir Alam
Chief Financial Officer

Sd/-
Khandaker Habibuzzaman
Company Secretary



SQUARE PHARMACEUTICALS PLC.

Notes to the Financial Statements

As at and For the Six-month Period Ended 31 December 2025

01. Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the unaudited Interim Financial Statements of Square Pharmaceuticals PLC., a company incorporated in Bangladesh under Companies Act, 1913, for the 2nd Quarter ended on December 31, 2025. These are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2025, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

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

	31 Dec 2025	30 Jun 2025
02. Property, Plant and Equipment: Tk. 30,786,560,540		
Cost:		
Opening Balance	47,429,596,684	45,591,709,620
Addition during the Period/Year	1,260,208,494	2,008,355,765
	<u>48,689,805,178</u>	<u>47,600,065,385</u>
Disposal/Transfer during the Period/Year	(54,144,720)	(170,468,701)
	<u>Tk. 48,635,660,458</u>	<u>47,429,596,684</u>
Accumulated Depreciation:		
Opening Balance	26,227,572,966	24,687,303,495
Charged for the Period/Year	814,413,836	1,655,261,555
	<u>27,041,986,802</u>	<u>26,342,565,050</u>
Disposal/Transfer during the Period/Year	(41,749,823)	(114,992,084)
	<u>Tk. 27,000,236,979</u>	<u>26,227,572,966</u>
Net Book Value		
Property, Plant and Equipment in Transit (Note - 02.1)	21,635,423,479	21,202,023,718
Capital Work-in-Progress (Note - 02.2)	608,712,452	977,407,195
	<u>8,542,424,609</u>	<u>5,638,335,758</u>
	<u>Tk. 30,786,560,540</u>	<u>27,817,766,671</u>
02.1 Property, Plant and Equipment in Transit: Tk. 608,712,452		
Opening Balance	977,407,195	977,165,568
Addition during the Period/Year	1,082,251,293	1,258,540,302
	<u>2,059,658,488</u>	<u>2,235,705,870</u>
Disposal/Transfer during the Period/Year	(1,450,946,036)	(1,258,298,675)
	<u>Tk. 608,712,452</u>	<u>977,407,195</u>
02.2 Capital Work-in-Progress: Tk. 8,542,424,609		
02.2.1 Building and Other Constructions: Tk. 4,593,493,174		
Opening Balance	2,983,003,892	1,317,735,384
Addition during the Period/Year	1,610,489,282	1,833,001,113
	<u>4,593,493,174</u>	<u>3,150,736,497</u>
Disposal/Transfer during the Period/Year	-	(167,732,605)
	<u>Tk. 4,593,493,174</u>	<u>2,983,003,892</u>
02.2.2 Plant & Machinery: Tk. 3,948,931,435		
Opening Balance	2,655,331,866	455,849,227
Addition during the Period/Year	1,293,599,569	2,200,184,173
	<u>3,948,931,435</u>	<u>2,656,033,400</u>
Disposal/Transfer during the Period/Year	-	(701,534)
	<u>Tk. 3,948,931,435</u>	<u>2,655,331,866</u>
	<u>Tk. 8,542,424,609</u>	<u>5,638,335,758</u>
03. Investment in Subsidiaries and Associates: Tk. 2,685,852,483		
03.1 Subsidiaries: Tk. 2,098,772,688		
(i) Square Pharmaceuticals Kenya EPZ Ltd. (8,000,000 Ordinary Shares plus Share Money Deposit)	985,742,688	985,742,688
(ii) Square Lifesciences Ltd., Bangladesh (9,995,000 Ordinary Shares)	999,500,000	999,500,000
(iii) Samson Pharma Inc., The Philippines (139,998 Ordinary Shares)	113,530,000	52,530,000
	<u>Tk. 2,098,772,688</u>	<u>2,037,772,688</u>
03.2 Associates: Tk. 587,079,795		
(i) Square Textiles PLC. (91,436,677 Ordinary Shares of Tk. 10/- each including Bonus Shares)	225,129,795	225,129,795
(ii) Square Hospitals Ltd. (199,750 Ordinary Shares of Tk. 1,000/- each plus Share Premium)	210,750,000	210,750,000
(iii) Square Fashions Ltd. (462,000 Ordinary Shares of Tk. 100/- each plus Share Premium)	151,200,000	151,200,000
	<u>Tk. 587,079,795</u>	<u>587,079,795</u>
	<u>Tk. 2,685,852,483</u>	<u>2,624,852,483</u>

		31 Dec 2025	30 Jun 2025
04.	Investment in Marketable Securities: Tk. 9,916,793,470		
04.1	Cost: Tk. 10,480,405,673		
	Opening Balance	10,061,527,321	9,320,504,933
	Addition during the Period/Year	508,585,792	890,923,381
	Sold during the Period/Year	(89,707,440)	(149,900,993)
		Tk. 10,480,405,673	10,061,527,321
04.2	Market Value: Tk. 9,916,793,470		
	Opening Balance	9,471,906,837	9,001,712,647
	Addition during the Period/Year	538,504,461	751,600,998
	Sold during the Period/Year	(93,617,828)	(281,406,808)
		Tk. 9,916,793,470	9,471,906,837
05.	Long Term Investment - Others: Tk. 15,151,733,677		
05.1	Ordinary Shares (Unquoted): Tk. 127,694,430		
	(i) United Hospital Ltd. (120,000 Ordinary Shares of Tk.100/- each)	12,000,000	12,000,000
	(ii) Central Depository Bangladesh Limited (5,711,804 Ordinary Shares of Tk. 10/- each)	15,694,430	15,694,430
	(iii) Advance to FAM - First Fixed Income Fund	100,000,000	100,000,000
		Tk. 127,694,430	127,694,430
05.2	Non-Convertible Subordinated Bonds: Tk. 6,600,000,000		
	(i) Mutual Trust Bank PLC.	1,600,000,000	1,800,000,000
	(ii) Southeast Bank PLC.	200,000,000	300,000,000
	(iii) Islami Bank Bangladesh PLC.	200,000,000	300,000,000
	(iv) Eastern Bank PLC.	400,000,000	500,000,000
	(v) Trust Bank PLC.	200,000,000	300,000,000
	(vi) Dutch Bangla Bank PLC.	2,000,000,000	2,000,000,000
	(vii) Shahjalal Islami Bank PLC.	1,000,000,000	1,000,000,000
	(viii) Prime Bank PLC.	1,000,000,000	1,000,000,000
		Tk. 6,600,000,000	7,200,000,000
05.3	Govt. Securities (Treasury Bills & Bonds)	Tk. 8,295,777,000	2,680,017,000
05.4	Non-Convertible Zero Coupon Bonds: Tk. 128,262,247		
	(i) Brac Bank PLC.	90,656,550	138,337,500
	(ii) IDLC Finance PLC.	37,605,697	76,574,602
		Tk. 128,262,247	214,912,102
		Tk. 15,151,733,677	10,222,623,532
06.	Inventories: Tk. 11,223,898,552		
	Raw Materials	4,033,935,387	3,842,166,548
	Packing Materials	1,189,851,008	1,142,841,298
	Work-in-Process	667,720,841	640,780,824
	Finished Goods	3,826,202,602	3,647,257,796
	Spares & Accessories	1,267,698,834	1,237,756,627
	Goods- in-Transit	238,489,880	560,190,342
		Tk. 11,223,898,552	11,070,993,435
07.	Trade Receivables:	Tk. 2,498,235,523	2,483,411,789
08.	Other Receivables: Tk. 3,254,601,824		
	Interest Receivable from Fixed Deposit Receipts	2,350,003,347	1,581,777,315
	Interest Receivable from Short Notice Deposits	1,205,875	676,679
	Gain against Zero Coupon Bonds (Receivable)	40,663,256	58,305,368
	Interest Receivable from Subordinated Bonds	63,481,971	63,452,191
	Gain/Interest Income from Govt. Securities	343,588,797	879,074
	Accrued Income	375,658,578	281,291,857
	Insurance Claim Receivable	80,000,000	80,000,000
		Tk. 3,254,601,824	2,066,382,484
09.	Advances, Deposits and Prepayments: Tk. 1,657,876,606		
09.1	Advances: Tk. 987,579,265		
	Employees	253,850,829	250,355,472
	Land Purchase	86,981,900	130,557,871
	Suppliers	646,746,537	585,869,673
		Tk. 987,579,265	966,783,016
09.2	Deposits: Tk. 611,645,583		
	Value Added Tax	295,811,623	368,193,283
	Earnest Money & Security Deposit	280,251,489	280,820,533
	Others	35,582,471	28,737,818
		Tk. 611,645,583	677,751,634
09.3	Prepayments: Tk. 58,651,758		
	Office Rent	20,595,420	22,476,585
	Insurance Premium	38,056,338	81,471,668
		Tk. 58,651,758	103,948,253
		Tk. 1,657,876,606	1,748,482,902
10.	Cash and Cash Equivalents: Tk. 59,682,047,970		
10.1	Cash in Hand	Tk. 5,195,728	4,559,644
10.2	Cash at Bank: Tk. 17,123,320,189		
	Current Accounts	909,995,895	746,755,203
	STD & SND Accounts	3,408,534,306	15,339,206,722
	Export Retention Quota Accounts (held in USD)	268,728,523	224,189,392
	Margin Hold Accounts (held in USD)	1,672,780,494	1,181,029,775
	Dividend Accounts	10,863,280,972	233,445,007
		Tk. 17,123,320,189	17,724,626,099

		31 Dec 2025	30 Jun 2025
10.3 Fixed Deposit Receipts (FDRs): Tk. 42,553,532,053			
FDRs held in BDT		38,029,112,599	33,250,395,536
FDRs held in USD		4,524,419,454	4,465,019,927
	Tk.	42,553,532,053	37,715,415,463
	Tk.	59,682,047,970	55,444,601,206
11. Fair Value Reserve: Tk. (479,070,373)			
Opening Balance		(501,177,411)	(270,973,443)
Unrealised Gain/(Loss) on Marketable Securities for the Period/Year (Note - 25)		26,008,281	(270,828,198)
Current Period's/Year's Deferred Tax (Expense)/Income (Note - 13.3)		(3,901,243)	40,624,230
	Tk.	(479,070,373)	(501,177,411)
12. Retained Earnings: Tk. 98,388,302,806			
Opening Balance		100,048,569,815	95,060,239,763
Profit after Tax		8,977,145,111	14,739,291,162
Cash Dividend		(10,637,412,120)	(9,750,961,110)
	Tk.	98,388,302,806	100,048,569,815
13. Deferred Tax Liabilities: Tk. 1,069,823,676			
Deferred Tax - Property, Plant and Equipment (Note - 13.1)		533,752,508	571,119,707
Deferred Tax - Income from Investments (Note - 13.2)		620,612,998	370,526,683
Deferred Tax - Marketable Securities (Note - 13.3)		(84,541,830)	(88,443,073)
	Tk.	1,069,823,676	853,203,317
13.1 Deferred Tax - Property, Plant and Equipment: Tk. 533,752,508			
Carrying Amount		12,342,804,168	12,351,884,921
Tax Base		9,970,570,797	9,813,575,110
Taxable/(Deductible) Temporary Difference		2,372,233,371	2,538,309,811
Tax Rate		22.50%	22.50%
Closing Liability		533,752,508	571,119,707
Opening Liability		(571,119,707)	(673,568,392)
Current Period's/Year's Expense/(Income)		(37,367,199)	(102,448,685)
	Tk.	(37,367,199)	(102,448,685)
13.2 Deferred Tax - Other Receivables: Tk. 620,612,998			
Carrying Amount		2,758,279,990	1,646,785,259
Tax Base		-	-
Taxable/(Deductible) Temporary Difference		2,758,279,990	1,646,785,259
Tax Rate		22.50%	22.50%
Closing Liability		620,612,998	370,526,683
Opening Liability		(370,526,683)	-
Current Period's/Year's Expense/(Income)		250,086,315	370,526,683
	Tk.	250,086,315	370,526,683
13.3 Deferred Tax - Marketable Securities: Tk. (84,541,830)			
Carrying Amount		9,916,793,470	9,471,906,837
Tax Base		10,480,405,673	10,061,527,321
Taxable/(Deductible) Temporary Difference		(563,612,203)	(589,620,484)
Tax Rate		15.00%	15.00%
Closing Liability		(84,541,830)	(88,443,073)
Opening Liability		88,443,073	47,818,843
Current Period's/Year's Expense/(Income)		3,901,243	(40,624,230)
	Tk.	3,901,243	(40,624,230)
14. Other Payables: Tk. 23,933,851,052			
Sundry Creditors		12,760,173,430	8,286,228,256
Income Tax (Deduction at Source)		15,178,233	8,382,382
Retention Money		27,448,036	10,262,350
Dividend Payable		10,637,412,120	-
Workers' Profit Participation Fund and Welfare Fund		493,639,233	964,823,586
	Tk.	23,933,851,052	9,269,696,574
15. Current Tax Liabilities: Tk. 1,684,927,653			
Opening Balance		1,165,586,075	912,265,905
Provision made for the Period/Year		2,386,448,710	4,289,102,568
Payment made during the Period/Year		(1,867,107,132)	(4,035,782,398)
	Tk.	1,684,927,653	1,165,586,075
16. Accrued Expenses: Tk. 283,187,340			
Accrued Expenses		283,187,340	237,221,920
Audit Fees		-	1,100,000
	Tk.	283,187,340	238,321,920
17. Unclaimed Dividend: Tk. 221,831,000			
Opening Balance		233,445,006	191,983,629
Addition during the Period/Year		-	99,302,498
Paid to shareholders during the Period/Year		(11,614,006)	(8,737,779)
Transferred to CMS Fund during the Period/Year		-	(49,103,342)
	Tk.	221,831,000	233,445,006

		July'25 - Dec'25	July'24 - Dec'24
18.	Gross Revenue: Tk. 39,664,825,259		
Local		38,395,809,468	33,993,741,858
Export		1,269,015,791	1,392,858,710
	Tk.	39,664,825,259	35,386,600,567
18.1	Net Revenue: Tk. 33,230,787,657		
Local:			
Revenue		38,395,809,468	33,993,741,858
Value Added Tax		(4,911,351,315)	(4,378,353,682)
Revenue without VAT		33,484,458,153	29,615,388,176
Discount		(1,522,686,287)	(1,112,071,225)
Net Revenue - Local		31,961,771,866	28,503,316,951
Export - Equivalent to US \$10,351,396 (Jul'24-Dec'24: US \$11,661,087)		1,269,015,791	1,392,858,710
	Tk.	33,230,787,657	29,896,175,660
19.	Cost of Goods Sold: Tk. 18,710,634,228		
Raw Materials Consumed (Note - 19.1)		7,714,283,969	7,369,307,698
Packing Materials Consumed (Note - 19.2)		4,057,011,304	3,874,825,721
Cost of Materials Consumed		11,771,295,274	11,244,133,419
Add: Manufacturing Overhead (Note - 19.3)		5,207,990,385	4,774,670,118
Total Manufacturing Cost		16,979,285,659	16,018,803,537
Add: Opening Work-in-Process		640,780,824	582,783,730
Less: Closing Work-in-Process		(667,720,841)	(669,632,733)
Cost of Goods Manufactured		16,952,345,642	15,931,954,534
Add: Opening Finished Goods		3,647,257,796	3,531,153,695
Add: Purchase of Finished Goods		2,091,168,276	1,937,318,643
Less: Physician Samples		(153,934,884)	(110,549,689)
Cost of Goods Available for Sale		22,536,836,830	21,289,877,183
Less: Closing Finished Goods		(3,826,202,602)	(3,981,524,205)
	Tk.	18,710,634,228	17,308,352,978
19.1	Raw Materials Consumed: Tk. 7,714,283,969		
Opening Stock		3,842,166,548	3,722,861,831
Purchased during the Period		7,906,052,808	8,034,163,286
Closing Stock		(4,033,935,387)	(4,387,717,419)
	Tk.	7,714,283,969	7,369,307,698
19.2	Packing Materials Consumed: Tk. 4,057,011,304		
Opening Stock		1,142,841,298	1,091,402,281
Purchased during the Period		4,104,021,014	4,111,745,608
Closing Stock		(1,189,851,008)	(1,328,322,168)
	Tk.	4,057,011,304	3,874,825,721
19.3	Manufacturing Overhead: Tk. 5,207,990,385		
Salaries, Wages & Allowances		1,754,862,341	1,582,369,117
Employer's Contribution to RPF		57,668,517	47,408,850
Contribution to Gratuity Fund		62,840,188	-
Entertainment, Staff Lunch & Refreshments		113,481,980	91,190,524
Recruitment, Training & Development		204,282	636,753
Employees Welfare & Medical Expenses		4,796,922	6,980,623
Staff Uniform		56,598,355	58,913,847
Travelling & Conveyance		54,970,108	31,392,277
US FDA User Fees		134,283,825	82,628,520
Laboratory Consumables		325,824,070	342,875,259
Research & Product Development		73,277,229	186,586,709
Printing & Stationery		45,651,864	45,414,117
Courier, Internet & Telecommunication		4,231,955	5,137,423
Rental Expenses		1,308,102	649,710
Power Generation & Purchase		927,658,989	749,281,335
Sanitation Expenses		113,882,938	107,738,866
Petrol, Oil & Lubricants		6,552,047	7,038,470
Generator Rental Expenses		5,520,000	18,000,000
Repairs & Maintenance - Factory		275,606,801	251,532,259
Consumption of Spares & Accessories		356,524,639	335,053,833
Repairs & Maintenance - Vehicle		26,818,942	23,327,112
Vehicle Fuel Expenses		36,014,735	34,449,399
Legal & Professional Fees		-	1,138,500
Insurance Premium		28,465,383	25,204,440
Security Services		30,084,261	41,990,553
Govt. Taxes & License Fees		10,811,956	15,043,055
Toll Expenses		122,774,709	81,819,230
Software, Hardware Support & VSAT Services		10,527,602	33,577,747
Depreciation		566,747,645	567,291,590
	Tk.	5,207,990,385	4,774,670,118

		July'25 - Dec'25	July'24 - Dec'24
20.	Selling and Distribution Expenses: Tk. 7,021,533,001		
	Salaries & Allowances	1,071,097,073	937,599,378
	Employer's Contribution to RPF	92,295,722	78,042,481
	Contribution to Gratuity Fund	121,286,999	-
	Entertainment, Staff Lunch & Refreshments	24,636,173	22,240,509
	Recruitment, Training & Development	6,043,984	5,838,983
	Employees Welfare & Medical Expenses	5,718,471	7,638,814
	Staff Uniform	3,914,924	3,518,860
	Travelling & Conveyance	84,539,153	89,216,063
	Printing & Stationery	46,552,092	49,425,366
	Courier, Internet & Telecommunication	49,701,702	49,894,682
	Office & Godown Rent	28,125,328	26,412,077
	Utilities Expense	29,824,904	25,531,125
	Sanitation Expenses	11,240,531	10,897,599
	Field Staff Salaries, Allowances, TA & DA	2,161,861,644	1,947,780,246
	Target Incentive to Field Staff	373,882,254	233,992,009
	Promotional Expenses	589,153,833	563,300,475
	Marketing Expenses	857,757,706	607,188,114
	Pharmacovigilance	48,931,522	34,073,829
	Marketing Website Platform Software Maintenance	10,469,181	7,535,633
	Event, Programs & Conference	206,783,337	146,957,044
	Literature & Publications	123,043,880	88,184,557
	Market Research & Survey Expenses	12,347,940	12,661,447
	Advertisement	1,374,570	756,000
	Delivery & Packing Expenses	185,838,623	152,594,665
	Export Expenses	127,901,419	165,881,949
	Free Samples	177,025,117	110,549,689
	Repairs & Maintenance - Office	41,090,644	35,899,902
	Repairs & Maintenance - Vehicle	120,717,023	115,410,612
	Vehicle Fuel Expenses	164,455,539	172,001,031
	Insurance Premium	18,391,619	18,001,827
	Security Services	62,604,692	56,537,996
	Govt. Taxes & License Fees	23,259,754	26,519,661
	Bank Charges	8,159,802	8,181,733
	Software, Hardware Support & VSAT Services	9,270,823	37,763,617
	Depreciation	122,172,662	113,389,371
	Other Expenses	62,361	41,897
	Tk.	7,021,533,001	5,961,459,241
21.	Administrative Expenses: Tk. 1,045,825,156		
	Salaries & Allowances	319,138,850	289,235,193
	Employer's Contribution to RPF	8,442,567	7,482,640
	Contribution to Gratuity Fund	15,872,813	-
	Directors' Remuneration	49,187,700	44,437,500
	Entertainment, Staff Lunch & Refreshments	49,949,670	39,045,477
	Recruitment, Training & Development	4,073,515	3,288,068
	Employees Welfare & Medical Expenses	9,848,562	6,838,414
	Staff Uniform	1,032,761	904,725
	Travelling & Conveyance	151,492,519	90,163,957
	Printing & Stationery	10,368,929	10,642,980
	Courier, Internet & Telecommunication	4,735,763	6,628,549
	Office Rent	5,654,088	5,654,088
	Utilities Expense	13,191,440	16,995,909
	Sanitation Expenses	7,526,848	5,588,248
	Fees & Subscription	3,492,631	3,364,900
	Legal & Professional Fees	829,136	3,840,167
	Repairs & Maintenance - Office	120,934,981	103,545,407
	Repairs & Maintenance - Vehicle	18,348,511	15,882,479
	Vehicle Fuel Expenses	23,937,945	23,805,389
	Insurance Premium	23,212,064	18,694,142
	Security Services	36,153,948	33,670,507
	Audit Fees	143,750	57,500
	Statutory Communication Expenses	495,400	448,500
	Advertisement	9,780,004	97,800
	Govt. Taxes & License Fees	18,596,090	10,549,060
	Bank Charges	5,318,071	3,634,591
	Software & Hardware Support Services	8,428,624	4,469,501
	Depreciation	125,493,529	120,432,032
	Other Expenses	144,447	181,838
	Tk.	1,045,825,156	869,579,561
22.	Other Operating Income: Tk. 2,095,985,049		
	Rental Income	8,184,550	8,187,708
	Sale of Scrap	37,087,236	30,972,838
	Gain/(Loss) on Fluctuation of Foreign Currency	(2,867,410)	184,149,451
	Cash Incentive Received against Export	56,282,265	2,417,200
	Commission Received	1,992,951,651	1,478,455,972
	P.F Forfeiture Amount	703,770	934,049
	Gain/(Loss) on Disposal of Property, Plant and Equipment	3,642,987	8,686,642
	Tk.	2,095,985,049	1,713,803,860

		July'25 - Dec'25	July'24 - Dec'24
23. Income from Investments: Tk. 3,606,348,263			
Interest from Deposits		2,263,255,514	1,806,269,044
Interest from Short Notice Deposits		510,143,991	671,593,561
Gain on Redemption of Zero Coupon Bond		8,208,033	17,688,683
Interest from Subordinate Bonds		395,270,602	335,079,562
Dividend Income		82,850,012	125,189,112
Gain/Interest Income from Govt. Securities		342,709,723	-
Gain on Sale of Marketable Securities (Realized)		3,910,388	93,192,919
Tk.	3,606,348,263		3,049,012,881
24. Income Tax Expenses: Tk. 2,599,167,826			
Current Tax Expense		2,386,448,710	2,234,244,820
Deferred Tax Expense / (Income)		212,719,116	(60,647,819)
Tk.	2,599,167,826		2,173,597,001
24.1 Reconciliation of Effective Tax Rate:			
Profit before Tax		11,576,312,937	10,018,661,350
Income Tax using Corporate Tax Rate		22.50% 2,604,670,411	22.50% 2,254,198,804
Effects of:			
Income Exempted from Tax		0.01% 769,510	-0.45% (45,413,580)
Non-deductible Expenses		0.00% (209,255)	0.00% -
Adjustment Relating to Prior Period Deferred Tax		0.24% 27,903,315	0.00% -
Income Taxed at Reduced Rate		-0.29% (33,966,155)	-0.35% (35,188,223)
Effective Income Tax		22.45% 2,599,167,826	21.70% 2,173,597,001
Effect of Deferred Tax		-1.84% (212,719,116)	0.61% 60,647,819
Effective Current Tax		20.61% 2,386,448,710	22.30% 2,234,244,820
25. Unrealised Gain/(Loss) on Marketable Securities: Tk. 26,008,281			
Closing Unrealised Gain/(Loss)		(563,612,203)	(179,487,280)
Opening Unrealised Loss/(Gain)		589,620,484	318,792,286
Tk.	26,008,281		139,305,006
26. Net Asset Value (NAV) per Share: Tk. 122.87			
Total Assets		136,857,600,645	122,951,021,339
Total Liabilities		(27,942,514,912)	(12,397,775,635)
Net Asset attributable to the Ordinary Shareholders		108,915,085,733	110,553,245,704
Number of Shares outstanding		886,451,010	886,451,010
Tk.	122.87		124.71
27. Earnings per Share (EPS): Tk. 10.13			
Net Profit after Tax attributable to Shareholders		8,977,145,111	7,845,064,349
Number of Shares outstanding		886,451,010	886,451,010
Tk.	10.13		8.85
28. Net Operating Cash Flow (NOCF) per Share: Tk. 12.28			
Net Cash Generated from Operating Activities (Note - 28.1)		10,884,409,780	6,657,480,845
Number of Shares outstanding		886,451,010	886,451,010
Tk.	12.28		7.51
Increase in Sales Revenue combined with high efficiency in working capital management led to increased Net Operating Cash Flow per Share for the reporting period.			
28.1 Reconciliation of Net Profit with Cash Flows Generated from Operating Activities:			
Profit after Tax		8,977,145,111	7,845,064,349
Income from Investments (Note - 23)		(3,606,348,263)	(3,053,735,856)
Income Tax Expense		2,599,167,826	2,173,597,001
Adjustments for:			
Non-Cash Income/Expenses:			
Depreciation		814,413,836	801,112,993
Effect of Exchange Rate Fluctuations		2,867,410	(184,149,451)
(Gain)/Loss on Disposal of Property, Plant and Equipment (Note - 22)		(3,642,987)	(8,686,642)
		813,638,259	608,276,900
(Increase)/Decrease in Current Assets:			
Inventories		(152,905,117)	(1,080,473,976)
Trade Receivables		(14,823,734)	(211,729,478)
Other Receivables		(94,366,721)	(409,987)
Advances, Deposits and Prepayments		47,030,325	43,674,652
Increase/(Decrease) in Current Liabilities:			
Trade Payables		111,371,448	(175,509,624)
Other Payables		4,026,742,358	2,300,665,651
Accrued Expenses		44,865,420	(25,338,924)
		3,967,913,979	850,878,314
Tax Paid		12,751,516,912	8,424,080,708
Net Cash Generated from Operating Activities		(1,867,107,132)	(1,766,599,863)
Tk.	10,884,409,780		6,657,480,845
29. Contingent Liabilities:			
1. Liabilities for at Sight Letter of Credits as of 31 December 2025 was Tk. 8,454,777,731.			
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.			

		July'25 - Dec'25	July'24 - Dec'24
30. Related Party Transactions:			
30.1 Transaction with Key Management Personnel:			
Amount of compensation paid to Key Management Personnel including Board of Directors during the Period:			
Short-Term Employee Benefits	Tk.	279,624,437	245,508,915
Post-Employment Benefits	Tk.	28,123,230	4,619,095
Other Long-Term Benefits	Tk.	-	-
Termination Benefits	Tk.	-	-
Share-Based Payment	Tk.	-	-
30.2 Transaction with Other Related parties:			
A. Associates:			
Square Textiles PLC. (46.36% share):			
Opening Balance	Tk.	-	-
Addition during the Period	Tk.	4,003,040,600	5,386,200,000
Paid during the Period	Tk.	(4,003,040,600)	(5,386,200,000)
Closing Balance	Tk.	-	-
Square Fashions Ltd. (48.63% share):			
Opening Balance	Tk.	-	-
Addition during the Period	Tk.	2,588,898,788	11,846,581,422
Paid during the Period	Tk.	(2,588,898,788)	(11,846,581,422)
Closing Balance	Tk.	-	-
Square Hospitals Ltd. (49.94% share):			
Opening Balance	Tk.	-	-
Addition during the Period	Tk.	(25,634,295)	22,752,620
Paid during the Period	Tk.	25,953,795	(22,752,620)
Closing Balance	Tk.	<u>319,500</u>	-
B. Subsidiaries:			
Square Lifesciences Ltd. (99.95% share):			
Opening Balance	Tk.	(7,135,337,513)	(1,616,263,960)
Addition during the Period	Tk.	(9,477,165,393)	8,594,445,852
Paid during the Period	Tk.	5,076,604,702	(10,712,247,475)
Closing Balance (Payable)	Tk.	<u>(11,535,898,204)</u>	<u>(3,734,065,583)</u>
C. Subsidiaries of Associates:			
Square Denims Ltd. (Subsidiary of Square Fashions Ltd.):			
Opening Balance	Tk.	-	-
Addition during the Period	Tk.	3,185,453,236	778,781,543
Paid during the Period	Tk.	(3,185,453,236)	(778,781,543)
Closing Balance	Tk.	-	-
Square Apparels Ltd. (Subsidiary of Square Fashions Ltd.):			
Opening Balance	Tk.	-	-
Addition during the Period	Tk.	1,414,918,505	279,637,035
Paid during the Period	Tk.	(1,414,918,505)	(279,637,035)
Closing Balance	Tk.	-	-
D. Others:			
Square InformatiX Ltd. (Service Provider):			
Opening Balance	Tk.	(7,012,446)	-
Addition during the Period	Tk.	(41,859,241)	95,681,244
Paid during the Period	Tk.	47,275,465	(95,681,244)
Closing Balance (Payable)	Tk.	<u>(1,596,221)</u>	-
Square Toiletries Ltd. (Supplier):			
Opening Balance	Tk.	(11,895,085)	-
Addition during the Period	Tk.	(104,998,524)	87,214,911
Paid during the Period	Tk.	116,872,376.82	(87,214,911)
Closing Balance (Payable)	Tk.	<u>(21,232)</u>	-
Square Food & Beverages Ltd. (Supplier):			
Opening Balance	Tk.	(11,983,072)	-
Addition during the Period	Tk.	(101,828,804)	81,591,004
Paid during the Period	Tk.	113,811,876	(81,591,004)
Closing Balance (Payable)	Tk.	-	-
Square Securities Management Ltd. (Portfolio Manager):			
Opening Balance	Tk.	100,608,498	10,037,386
Addition during the Period	Tk.	343,617,829	460,198,609
Paid during the Period	Tk.	(441,985,942)	(423,421,019)
Closing Balance	Tk.	<u>2,240,385</u>	<u>46,814,976</u>
Pharma Packages (Pvt.) Ltd. (Supplier):			
Opening Balance	Tk.	(9,095,192)	71,489,278
Addition during the Period	Tk.	(30,653,445)	161,730,651
Paid during the Period	Tk.	47,482,050	(223,485,460)
Closing Balance	Tk.	<u>7,733,414</u>	<u>9,734,469</u>
AEGIS Services Ltd. (Service Provider):			
Opening Balance	Tk.	-	-
Addition during the Period	Tk.	(226,838,013)	231,276,924
Paid during the Period	Tk.	215,470,002	(231,276,924)
Closing Balance (Payable)	Tk.	<u>(11,368,011)</u>	-