First Quarter Financial Statement 2021-2022 (Unaudited)



SQUARE PHARMACEUTICALS LTD.

(Consolidated and Separate)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited) As at 30 September 2021

0-09-2021	30-06-2021	
Taka	Taka	
2,444,168,483	40,375,882,875	
,308,283,152	22,884,103,636	
,582,927,583	3,590,200,311	
,698,004,853	9,277,247,222	
,854,952,895	4,624,331,706	
3,914,593,829	55,076,379,705	
5,520,934,488	7,245,396,928	
.,592,683,999	1,636,136,514	
,488,876,983	2,830,807,259	
3,312,098,359	43,364,039,004	
,358,762,312	95,452,262,580	
5,362,433,805	90,894,643,168	
3,864,510,100	8,864,510,100	
2,035,465,000	2,035,465,000	
105,878,200	105,878,200	
.,624,956,841	1,139,626,144	
(14,497,267)	(285,055)	
3,746,120,931	78,749,448,779	
474,110	500,000	
,412,174,506	1,378,560,486	
142,963,721	103,707,469	
,269,210,785	1,274,853,017	
3,583,679,891	3,178,558,926	
720,380,164	681,546,399	
7,859,740	-	
87,724,276	183,049,079	
2,664,310,046	1,938,797,709	
103,405,665	375,165,739	
,358,762,312	95,452,262,580	
108 71	102.54	
,;	108.71	

Samuel S Chowdhury Chairman Ratna Patra Vice Chairman Tapan Chowdhury Managing Director

AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the 1st Quarter Ended 30 September 2021

Particulars	Notes	July-Sept, 2021 Taka	July-Sept, 2020 Taka
GROSS TURNOVER	15	17,417,537,149	14,724,616,730
Less: Value Added Tax		2,540,676,024	2,149,035,950
NET TURNOVER	_	14,876,861,125	12,575,580,780
Cost of Goods Sold	16	(7,263,066,871)	(6,154,051,265)
GROSS PROFIT	_	7,613,794,254	6,421,529,515
OPERATING EXPENSES:	_	(2,492,482,323)	(2,165,851,159)
Selling & Distribution Expenses	17	(2,227,930,097)	(1,915,600,242)
Administrative Expenses	18	(264,530,012)	(250,245,632)
Finance Cost		(22,214)	(5,285)
PROFIT FROM OPERATIONS		5,121,311,931	4,255,678,356
Other Income	19	1,002,160,478	913,875,716
PROFIT BEFORE WPPF	_	6,123,472,409	5,169,554,072
Allocation for WPPF	_	(291,962,599)	(246,015,002)
PROFIT BEFORE TAX	_	5,831,509,810	4,923,539,070
Income Tax Expenses-Current		(1,264,897,161)	(1,210,658,041)
Income Tax Assets/(Expenses)-Deferred	_	9,275,982	15,417,306
PROFIT AFTER TAX		4,575,888,631	3,728,298,335
Profit/(Loss) from Associates Undertaking	20	420,757,631	203,667,151
PROFIT FOR THE PERIOD		4,996,646,262	3,931,965,486
OTHER COMPREHENSIVE INCOME: Items that will not be reclassified to Profit or Loss			
Change in Fair Value of FVOCI Financial Assets		488,964,447	778,188,667
Related Tax on FVOCI Financial Assets		(3,633,750)	(77,818,867)
Other Comprehensive Income (Net of Tax)	_	485,330,697	700,369,800
Exchange Difference on Translation of Foreign Operations		(14,212,212)	(14,652,114)
Total Comprehensive Income for the Period	_	5,953,095,444	4,617,683,172
Profit Attibutable to:	_		
Owners of the Company		4,996,672,152	3,931,965,486
Non Controlling Interest	_	(25,890)	-
	=	4,996,646,262	3,931,965,486
Total Comprehensive Income Attributable to:	_		
Owners of the Company		5,953,121,334	4,617,683,172
Non Controlling Interest	_	(25,890)	-
	=	5,953,095,444	4,617,683,172
Earnings Per Share (EPS)	23	5.64	4.44
2303 61 01101 6 (21 0)		3.0-1	4.44

Samuel S Chowdhury Chairman Ratna Patra Vice Chairman Tapan Chowdhury Managing Director

AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the 1st Quarter Ended 30 September 2021

	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Exemption Reserve Taka	FVOCI Reserve Taka	Cumulative Translation Adjustment Taka	Retained Earnings Taka	Non Controlling Interest Taka	Total Taka
At 30 June 2021 Total Comprehensive Income (Jul'2021- Sep'2021)	8,864,510,100 -	2,035,465,000	105,878,200 -	-	1,139,626,144 485,330,697	(285,055) (14,212,212)	. , .	,	90,895,143,168 5,467,764,747
At 30 September 2021	8,864,510,100	2,035,465,000	105,878,200	-	1,624,956,841	(14,497,267)	83,746,120,931	474,110	96,362,907,915

For the 1st Quarter Ended 30 September 2020

	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Exemption Reserve Taka	FVOCI Reserve Taka	Cumulative Translation Adjustment Taka	Retained Earnings Taka	Non Controlling Interest Taka	Total Taka
At 30 June 2020 Total Comprehensive Income (Jul'2020- Sep'2020)	8,442,390,580 -	2,035,465,000	105,878,200	2,211,743,936	(452,626,946) 700,369,800	(18,078,434) (14,652,114)		-	77,305,843,913 4,617,683,172
At 30 September 2020	8,442,390,580	2,035,465,000	105,878,200	2,211,743,936	247,742,854	(32,730,548)	68,913,037,063	-	81,923,527,085

Annexed notes are intregral part of these financials.

Samuel S Chowdhury Chairman

Ratna Patra Vice Chairman Tapan Chowdhury Managing Director

Md. Zahangir Alam Chief Financial Officer

AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
For the 1st Quarter Ended 30 September 2021

Particulars	Note	2021	2020
		(Jul'2021-Sep'2021)	(Jul'2020-Sep'2020)
		Taka	Taka
Cash Flows From Operating Activities:			
RECEIPTS:			
Collection from Sales		17,903,683,367	14,914,165,525
Exchange Fluctuation Gain		279,010	617,686
Others		25,951,366	54,330,995
DAVMENTS.		17,929,913,743	14,969,114,206
PAYMENTS:			
Purchase of Raw and Packing Materials		4,737,585,402	5,125,156,050
Manufacturing and Operating Expenses		3,925,247,812	3,785,230,872
Value Added Tax		2,540,676,024	2,149,035,950
Finance Cost		22,214	5,285
Income Tax Expenses		869,226,307 12,072,757,759	979,994,924 12,039,423,081
		12,072,737,733	12,033,423,001
Net cash provided by operating activities		5,857,155,984	2,929,691,125
Cash Flows From Investing Activities:	•		
Purchase of Fixed Assets		(1,883,985,333)	(803,483,453)
Pre-Operating Expenses		-	(20,711)
Investment		265,615,985	54,341,569
Short Term Loan		-	557,262,712
Gain on Sale of Marketable Securities		206,506,705	1,770,412
Interest Received		685,194,952	1,424,905,163
Dividend Received		25,855,922	114,141,334
Net cash used in investing activities		(700,811,769)	1,348,917,026
Cash Flows From Financing Activities		(700,811,703)	1,540,517,020
•		47.445.003	
Long Term Loan (Received)		47,115,992	-
Unclaimed Dividend (Paid)		(271,760,074)	-
Net cash used by Financing activities		(224,644,082)	-
Increase in Cash and Cash Equivalents		4,931,700,133	4,278,608,151
Net Effect of Foreign Currency Translation on	Cash and Cash Equiv		(7,759,696)
Cash and Cash Equivalents at the Opening		43,364,039,004	32,564,329,438
Cash and Cash Equivalents at the Closing		48,312,098,359	36,835,177,893
Net Operating Cash Flow per Share (NOCF)		6.61	3.30
Samuel S Chowdhury	Ratna Patra		Tapan Chowdhury
Chairman	Vice President		Managing Director

Md. Zahangir Alam Chief Financial Officer

Notes to the Consolidated Interim Financial Statements For the 1st Quarter Ended September 30, 2021

1. Basis of Preparation of the Interim Financial Statements:

These Financial Statements (They) are the unaudited Interim Financial Statements (here after 'the Interim Financial Statements') of Square Pharmaceuticals Ltd., a company incorporated in Bangladesh under Companies Act, 1994; Square Pharmaceuticals Kenya EPZ Ltd., incorporated in Kenya under Companies Act, 2015, Kenya, and Square Lifesciences Ltd., incorporated in Bangladesh under Companies Act, 1994 for the 1st Quarter Ended on September 30, 2021 (here after the interim period). They are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2021, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

Foreign Currency Translation:

The financials of Square Pharmaceuticals Kenya EPZ Ltd. have been drawn in KHS (Kenyan Shilling) as reporting currency in Kenya. These financials are converted in BDT to Consolidate with the financials of Square Pharmaceuticals Ltd. as it is the parent company (it holds 100% shares). 1 KHS = 0.7750 BDT.

	30-09-2021	30-06-2021
2. CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT: Tk. 24,308,283,152		
Details of Property, Plant and Equipment and Depreciation as at 30 September 2021 are as follows:		
This is arrived at as follows:		
Fixed Assets at Cost:		
Opening Balance	44,677,494,719	40,920,080,284
Addition during the Period/Year	2,720,983,109	5,271,595,023
	47,398,477,828	46,191,675,307
Sales/Transfer during the Period/Year	(854,372,576)	(1,514,180,588)
Closing Balance	46,544,105,252	44,677,494,719
Accumulated Depreciation:		
Opening Balance	21,793,391,083	20,046,381,983
Charged during the Period/ Year	442,431,017	1,882,490,971
	22,235,822,100	21,928,872,954
Sales/Transfer during the Period/Year	· · · · · · · · · · · · · · ·	(135,481,871)
	22,235,822,100	21,793,391,083
Carrying Value Tk.	24,308,283,152	22,884,103,636

3. CONSOLIDATED INVESTMENT-Long Term (at Cost): Tk. 3,582,927,583		30-09-2021	30-06-2021
This consists of the following:			
(a) 120,000 Ordinary Shares of Tk.100/- each in United Hospital Ltd.		12,000,000	12,000,000
(b) 5,711,804 Ordinary Shares of Tk. 10/- each including Bonus Shares in Central Depository Bangladesh Ltd.		15,694,430	15,694,430
(c) 150,000 Preference Share in Raj Lanka Power Company Ltd.		21,818,182	29,090,910
(d) 5 Non-Convertible Zero Coupon Bond in Durable Plastics Ltd.		11,905,164	11,905,164
(e) 40 Non-Convertible Zero Coupon Bond in Envoy Textiles Ltd.		21,509,807	21,509,807
(f) 200 Non-Convertible Subordinated Bond in Mutual Trust Bank Ltd.		2,000,000,000	2,000,000,000
(g) 5,000 Non-Convertible Subordinated Bond in Southeast Bank Ltd.		500,000,000	500,000,000
(h) 50 Mudaraba Redeemable Non-Convertible Subordinated Bond in Islami Bank Bangladesh Ltd.		500,000,000	500,000,000
(i) 50 Non-Convertible Subordinated Bond in Trust Bank Ltd.	_	500,000,000	500,000,000
	Tk.	3,582,927,583	3,590,200,311
4. INVESTMENT-Associate Undertakings: Tk. 9,698,004,853			
This is arrived at as follows:			
Opening Balance		9,277,247,222	8,077,472,192
Add: Investment made /(disposed off) during the Period/Year		-	-
Add: Profit/(Loss) during the Period/Year (Note-18)		420,757,631	1,291,211,707
Less: Dividend during the Period/Year	-		(91,436,677)
Closing Balance	Tk.	9,698,004,853	9,277,247,222

List of Associate Undertakings (As per IAS-28):

Name of Company	Country of Incorporation	Proportion of Ownership Interest
Square Textiles Ltd. Square Fashions Ltd. Square Hospitals Ltd.	Bangladesh Bangladesh Bangladesh	46.36% 48.63% 49.94%

Voting power is not different with proportion of ownership interest. The company are using equity method of accounting in preparation of consolidated financial statements.

5. CONSOLIDATED INVESTMENT IN MARKETABLE SECURITIES (Fair Value): Tk. 4,854,952,895

Position of Jul'2021-Sep'2021 Position of Jul'2020-Jun'2021 Total Cost Total Market Realized/ **Total Cost** Total Market Value Realized/ Unrealized Gain Unrealized Gain Value 3,307,788,552 4,624,331,706 1,316,543,154 3,144,519,813 2,691,892,867 (452,626,946) 53,000,506 748,471,658 695,471,152 487,296,823 2,345,407,225 1,858,110,402 (311,343,764) (517,850,469) (206,506,705) (324,028,084) (412,968,386) (88,940,302) 3,049,445,294 1,805,507,601 3,307,788,552 4,624,331,706 1,316,543,154 4,854,952,895 Closing Balance Tk.

Opening Balance Add: Investment made during the Period Less: Sold/Disposed Off during the Period

6. CONSOLIDATED INVENTORIES: Tk. 6,520,934,488

The break-up is as under:

Raw Materials	2,385,549,119	2,647,266,800
Packing Materials	757,559,498	829,398,759
Work-in-Process	320,431,224	415,013,847
Finished Goods	1,881,709,033	2,118,362,474
Spares & Accessories	899,473,395	831,527,919
Goods- in-Transit	276,212,219	403,827,129
Tk.	6,520,934,488	7,245,396,928

			30-09-2021	30-06-2021
7. CONSOLIDATED ADVANCES, DEPOSITS & PREPAYMENT	S : Tk. 2,488,876,983			
This consists of as follows:				
Advances:			662,551,085	571,119,493
Employees Land Purchase			252,411,424 33,878,177	239,013,230 16,503,377
Suppliers			367,278,978	313,504,428
Income Tax			8,982,506	2,098,458
Deposits:			1,790,810,134	2,213,512,961
Value Added Tax			169,018,711	611,712,414
Earnest Money & Security Deposit Interest on Fixed Deposit Receipts			307,772,405 1,314,019,018	313,948,089 1,280,042,245
Others			1,314,019,018	7,810,213
Prepayments: Office Rent			35,515,764 6,309,246	46,174,805 6,936,747
Insurance Premium			29,206,518	39,238,058
		Tk.	2,488,876,983	2,830,807,259
8. CONSOLIDATED CASH AND CASH EQUIVALENTS: Tk. 48,	,312,098,359			
This is made up as follows:				
(a) Cash in Hand			9,908,898	14,025,716
(b) Cash at Bank: * Current Account			48,302,189,461 949,223,491	43,350,013,288 443,983,864
* STD Account			11,221,117,595	3,486,902,772
* Fixed Deposit Account (BD Taka)			32,153,848,645	35,653,848,645
* Fixed Deposit Account (USD)			3,648,665,031	2,862,046,153
* Export Retention Quota Account (USD) * Margin Held Account (USD)			323,785,321 5,549,378	891,345,538 11,886,316
		Tk.	48,312,098,359	43,364,039,004
9. NON CONTROLLING INTEREST: Tk. 474,110				
This represents non controlling interest of Square Lifescien	nces Ltd. and Square Pharmaceuticals	s Kenya EPZ Lto	d. are as follows:	
	nces Ltd. and Square Pharmaceuticals	s Kenya EPZ Lto	d. are as follows:	500,000
This represents non controlling interest of Square Lifescien	nces Ltd. and Square Pharmaceuticals	·	500,000 (25,890)	
This represents non controlling interest of Square Lifescien Paid-up Capital (Investment) Retained Earnings	ices Ltd. and Square Pharmaceuticals	s Kenya EPZ Lto Tk.	500,000	500,000 - 500,000
This represents non controlling interest of Square Lifescien Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3):		Tk.	500,000 (25,890) 474,110	500,000
This represents non controlling interest of Square Lifescien Paid-up Capital (Investment) Retained Earnings	nces Ltd. and Square Pharmaceuticals Country of Incorporation	Tk.	500,000 (25,890)	500,000
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd.	Country of Incorporation Bangladesh	Tk.	500,000 (25,890) 474,110 ion of Ownership Inte 99.50%	500,000
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company	Country of Incorporation	Tk.	500,000 (25,890) 474,110 ion of Ownership Inte	500,000
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd.	Country of Incorporation Bangladesh Kenya	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100%	500,000 rest
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd.	Country of Incorporation Bangladesh Kenya	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100%	500,000 rest
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership. 10. LONG TERM LOAN-SECURED: Tk. 142,963,721	Country of Incorporation Bangladesh Kenya	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara	500,000 rest
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya	Country of Incorporation Bangladesh Kenya	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara	
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000	Country of Incorporation Bangladesh Kenya o interest. The company is using equi	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara	
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBO	Country of Incorporation Bangladesh Kenya o interest. The company is using equi	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara	
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022	Country of Incorporation Bangladesh Kenya D interest. The company is using equi	Tk. Proport	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara	500,000 rest
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022	Country of Incorporation Bangladesh Kenya D interest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara	500,000 rest tion of 103,707,469
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,225 This represents provision is made for deferred income tax in the starting from Jul'2022	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721	500,000 rest tion of 103,707,469
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,2: This represents provision is made for deferred income tax to Deferred Tax Related to Property, Plant & Equipment (Note)	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025	500,000 rest tion of 103,707,469 red at as follows: 1,097,936,007
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,225 This represents provision is made for deferred income tax in the starting from Jul'2022	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721	500,000 rest tion of 103,707,469
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,23 This represents provision is made for deferred income tax of the property o	Country of Incorporation Bangladesh Kenya D interest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025 180,550,760 1,269,210,785	rest tion of 103,707,469 red at as follows: 1,097,936,007 176,917,010 1,274,853,017
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,25 This represents provision is made for deferred income tax of the property o	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025 180,550,760 1,269,210,785 13,640,516,095	rest tion of 103,707,469 red at as follows: 1,097,936,007 176,917,010 1,274,853,017 13,686,544,416
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,23 This represents provision is made for deferred income tax of the property o	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025 180,550,760 1,269,210,785 13,640,516,095 8,802,027,094	rest tion of 103,707,469 red at as follows: 1,097,936,007 176,917,010 1,274,853,017 13,686,544,416 8,806,828,831
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,23 This represents provision is made for deferred income tax is Deferred Tax Related to Property, Plant & Equipment (Note Deferred Tax Related to Property, Plant & Equipment A. Property, Plant and Equipments excluding Cost of Land (B. Property, Plant and Equipments excluding Co	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025 180,550,760 1,269,210,785 13,640,516,095	rest tion of 103,707,469 red at as follows: 1,097,936,007 176,917,010 1,274,853,017 13,686,544,416
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,2: This represents provision is made for deferred income tax: Deferred Tax Related to Property, Plant & Equipment (Note Deferred Tax Related to FVOCI (Note-11.2) 11.1 Deferred Tax Related to Property, Plant & Equipment A. Property, Plant and Equipments excluding Cost of Land (C. Taxable/(Deductable) Temporary Difference (A-B) D. Tax Rate E. Deferred Tax Liabilities as on 30 September, 2021	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025 180,550,760 1,269,210,785 13,640,516,095 8,802,027,094 4,838,489,001 22.50% 1,088,660,025	rest tion of 103,707,469 red at as follows: 1,097,936,007 176,917,010 1,274,853,017 13,686,544,416 8,806,828,831 4,879,715,585 22.50% 1,097,936,007
This represents non controlling interest of Square Lifescient Paid-up Capital (Investment) Retained Earnings List of Subsidiaries (As per IFRS-3): Name of Company Square Lifesciences Ltd. Square Pharmaceuticals Kenya EPZ Ltd. Voting power is not different with proportion of ownership 10. LONG TERM LOAN-SECURED: Tk. 142,963,721 Loan Sanctioned by: Standard Chartered Bank, Kenya Total Sanctioned Amount: USD 5,000,000 Disbursed Amount: USD 1,225,000 Interest Rate: 3.5% per annum plus 03 (Three) months LIBC Loan Repayment: Starting from Jul'2022 11. CONSOLIDATED DEFERRED TAX LIABILITY: Tk. 1,269,23 This represents provision is made for deferred income tax of Deferred Tax Related to Property, Plant & Equipment (Note Deferred Tax Related to FVOCI (Note-11.2) 11.1 Deferred Tax Related to Property, Plant & Equipment A. Property, Plant and Equipments excluding Cost of Land (C. Taxable/(Deductable) Temporary Difference (A-B) D. Tax Rate	Country of Incorporation Bangladesh Kenya Dinterest. The company is using equi	Tk. Proport ity method of a	500,000 (25,890) 474,110 ion of Ownership Inte 99.50% 100% accounting in prepara 142,963,721 ferences which is arriv 1,088,660,025 180,550,760 1,269,210,785 13,640,516,095 8,802,027,094 4,838,489,001 22.50%	rest tion of 103,707,469 red at as follows: 1,097,936,007 176,917,010 1,274,853,017 13,686,544,416 8,806,828,831 4,879,715,585 22.50%

		30-09-2021	30-06-2021
11.2 Deferred Tax Related to FVOCI: A. FVOCI-Carrying Amount		4,854,952,895	1,769,170,100
B. FVOCI-Tax Base		3,049,445,294	-
C. Taxable/(Deductable) Temporary Difference (A-B) D. Tax Rate		1,805,507,601 10%	1,769,170,100 10%
E. Deferred Tax Liabilities as on 30 September, 2021 F. Deferred Tax Liabilities as on 30 June, 20201		180,550,760 176,917,010	176,917,010 (59,821,223.00)
G. Current Year's Deferred Tax (Assets)/Liabilities (E-F)	Tk.	3,633,750	236,738,233
12. LONG TERM LOAN-Current Portion: Tk. 7,859,740 This consists of as follows:			
Standard Chartered Bank, Kenya		7,859,740	_
		7,859,740	-
The current portion of the long term loan will be repaid within next one year.			
13. CONSOLIDATED LIABILITIES FOR EXPENSES: Tk. 87,724,276			
This consists of as follows: Accrued Expenses		87,011,276	182,320,469
Audit Fees		713,000	728,610
	Tk.	87,724,276	183,049,079
14. CONSOLIDATED LIABILITIES FOR OTHER FINANCE: Tk. 2,664,310,046			
This consists of as follows:		406 704 750	400 054 704
Sundry Creditors Income Tax (Deduction at Source)		436,701,750 13,154,885	400,854,734 19,532,856
Retention Money		9,464,211	7,938,420
Workers' Profit Participation Fund and Welfare Fund Income Tax Payable (Note-14.1)		1,229,759,226 975,229,974	937,796,627 572,675,072
, , ,	Tk.	2,664,310,046	1,938,797,709
14.1 INCOME TAX PAYABLE: Tk. 975,229,974			
This is arrived at as follows:			
Opening balance Provision made for the Period		572,675,072 1,264,897,161	978,037,537 4,187,481,946
Tax Paid (Including Advance Income Tax during the Period)		(862,342,259)	(4,592,844,411)
	Tk.	975,229,974	572,675,072
		2021	2020
15. CONSOLIDATED GROSS REVENUE: Tk. 17,417,537,149		(Jul'2021-Sep'2021)	(Jul'2020-Sep'2020)
This is made-up as follows:			
Local Sales Export Sales Equivalent in US \$ 5,129,338 (Jul'2020-Sep'2020 US \$ 4,895,116)		16,986,416,289 431,120,860	14,313,671,704 410,945,026
Export sales Equivalent iii 65 \$ 3,123,550 (sal 2020 30) 2020 65 \$ 4,655,120)	Tk.	17,417,537,149	14,724,616,730
16. CONSOLIDATED COST OF GOODS SOLD: Tk. 7,263,066,871			
Materials Factory Overhead (Note-15.1)		5,576,637,296 1,686,429,575	4,501,100,775 1,652,950,490
Total y Overhead (Note 15.1)	Tk.	7,263,066,871	6,154,051,265
16.1 CONSOLIDATED FACTORY OVERHEAD: Tk. 1,686,429,575			
This is made up as follows: Salaries, Allowances and Wages		610,927,695	563,744,886
Factory Employees Free Lunch		33,481,668	32,061,206
Factory Staff Uniform Travelling & Conveyance		20,011,782 12,477,323	18,747,768 11,657,087
Printing & Stationery		14,311,925	14,352,451
Postage, Telephone & Fax Repairs & Maintenance		1,735,189 265,730,730	1,944,023 260,703,366
Laboratory Consumable Stores		96,081,144	89,173,279
Fuel, Petrol, Light Diesel etc.		16,850,375	43,868,822
Electricity, Gas & Water Rental Expense		138,660,556 334,584	133,948,141 334,584
Municipal & Other Tax		3,820,887	4,130,268
Insurance Premium Factory Sanitation Expenses		5,440,088 25,015,675	6,361,216 24,357,152
Depreciation		368,892,736	379,690,260
Security Services		15,953,703	18,392,273
Research & Development Software & Hardware Support Services		37,882,843 11,279,733	33,518,638 11,729,743
Toll Charges		6,834,225	3,911,780
Other Expenses		706,714	323,547
	Tk.	1,686,429,575	1,652,950,490

1,000 1,00				
This consists of as follows:			-	
Sales and Allowances	17. CONSOLIDATED SELLING & DISTRIBUTION EXPENSES: Tk. 2,227,930,097	L	(Jul 2021-Sep 2021)	(Jul 2020-Sep 2020)
Sales and Allowances	This consists of as follows:			
Travelling and Conveyance			338 605 417	333 851 81 <i>1</i>
Printing and Stationnery 13,880,021 17,937,865 18,856,021 18				
Electricy, Gas and Water	· ·			
Office and Godown Rent 6,331,417 6,511,281 Repairs and Ministreance including car maintenance 19,415,855 18,555,425 Govt, Taxes and Licence Fees 9,333,187 18,555,426 Ieliad Staff Sainaria, Allowances, I. And DA 66,869,629 10,915,278 30,930,135 Marketing and Sales Promotional Expenses 11,015,278 10,807,128				15,685,060
Report and Maintenance Including car maintenance 194,415,855 124,110,135 Field Staff Salaries, Allowances, TA and DA 638,669,27 439,195,013 Event, Programs and Conference 14,808,711 15,066,278 Event, Programs and Conference 14,808,711 15,066,278 Elevator and Product Development 2,356,875 2,390,768 Export Cyperises 35,377,107 3,059,710 Export Cyperises 35,377,107 3,000,702 Export Cyperises 35,377,107 3,000,702 Special Discount 44,850,215 317,177,743 Other Exponses 10,05,70,047 317,177,743 Other Exponses 117,185,013 105,779,723 Peper Gald Discount 10,05,70,047 317,177,743 Special Discount 117,185,013 105,779,723 Other Exponses 117,185,013 105,779,723 Charles San Salaria and Allowances 117,185,013 105,779,732 Directors Renumeration 10,05,0047 1,151,942 Foliage Exponses 12,152,006 1,152,002 Directors Renumeration	••			
Foot Start Sanier, Allowance, Tra and DA				
Field Staff Staffes, Allowances, TA and DA Marketing and Stafe Promotional Expenses	· ·			
Event, Programs and Conference 1,48,87,11 10,815,28 10,801,28 10,801,28 10,801,28 10,801,28 23,50,760 10,801,28 30,70,07 23,50,760 20,90,22 20,90,22 Export Exponses 3,37,107 36,318,027 20,90,22 Export Exponses 21,134,017 12,416,07				
1,0,0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,1	Marketing and Sales Promotional Expenses		317,133,574	309,950,135
Research and Product Development 2,356,875 36,316,207 Export Expenses 3,53,71,107 36,316,502,70 Export Expenses 3,53,71,107 12,71,70,74 Security Services 21,134,017 12,31,673 Oberperciation 4,805,016,601 40,713,855 Other Expenses 109,670,047 90,759,223 The Commentary Services 11,128,013 105,570,407 Salories and Allowances 11,178,013 105,279,736 Firector's Remearation 1,179,666 16,175,207 Fravelling and Conveyance 9,538,974 9,110,91 Fireting and Sationery 1,117,94 1,151,94 Postage, Felephone, Internet 2,03,628 3,957,068 Electricity, Gas & Water 3,957,068 3,957,068 Electricity, Gas & Water 3,957,068 3,850,133 Bank Changes 3,957,068 3,850,133 Bank Changes 3,957,068 3,850,133 Bank Changes 3,957,068 3,850,133 Bank Changes 3,957,068 3,850,133 Bank Changes <td>· · ·</td> <td></td> <td></td> <td></td>	· · ·			
Delbey yand Packing Expenses 44,80,215 3,15,271 Export Expenses 3,53,710 3,105,403 Special Discount 46,630,561 1,114,107 Depreciation 4,869,568 44,171,85 Other Expenses 10,957,004 70,075,222 The Constitution of Security Services 10,957,004 70,075,222 As CONSOLIDATED ADMINISTRATIVE EXPENSES: Tk. 264,530,012 This consists of as follows: Salaries and Allowances Differentiation of Security Services Privacing Send Conveyance 10,175,420 Travelling and Conveyance 1,517,420 Postage, Telephone, Internet 2,043,628 1,517,420 Floring and Stationery 1,151,742 1,517,420 Traveling and Conveyance 3,577,684 1,452,760 Postage, Telephone, Internet 2,043,628 3,051,808 Electricity, Gas, & Water 1,133,244 1,452,760 Electricity, Gas, & Water 3,577,684 2,508,783 Electricity, Gas, & Water 2,508,793,783 3,508,708 Bair Maniteraire				
Export Expenses 3,377,107 32,059,423 Special Discount 456,305,671 12,113,017 12,113,01 12,113,017 12,113,017 12,113,017 12,113,013 12,113,013 12,113,013 12,113	•			
Special Discount 456,305,561 317,170,182 Depreciation 21,134,07 20,232,200 Other Expenses 10,66,700,70 30,352,200 Inconsists of Expenses 1,105,600,200 1,105,600,200 Inconsists of as follows: Tracelling and Conveyance 117,185,013 105,279,300 Districtor's Renumeration 117,096,667 16,175,200 Travelling and Conveyance 9,998,776 911,034 Postage, Felephone, Internet 2,943,628 30,958,60 Electricity, Sox & Water 4,574,60 7,213,40 Postage, Felephone, Internet 2,943,628 30,958,60 Electricity, Sox & Water 1,517,400 7,214,60 Electricity, Sox & Water 3,575,400 7,214,60 Electricity, Sox & Water 3,575,400 1,002,20 Electricity, Sox & Water 3,575,400 2,003,600 Electricity, Sox & Water 3,575,400 2,003,600 Electricity, Sox & Water 3,575,400 2,003,600				
Dependation 48,692,668 44,171,88 Other Expenses 10,670,47 20,382,20 IR. 227,930,097 1,515,600,242 IR. 227,930,097 1,515,600,242 IR. CONSOLIDATED ADMINISTRATIVE EXPENSES: Tx. 264,530,012 This consists of as follows: Salaries and Allowances 117,185,013 105,279,736 Director's Remuneration 17,086,667 16,175,420 Travelling and Conveyance 9,598,974 9,110,941 Postage, Telephone, Internet 2,043,628 3,019,686 Electricity, Gas & Water 4,574,60 7,218,746 Electricity, Gas & Water 3,575,285 3,045,149 Espairs and Maintenance 3,575,285 3,684,147 Bank Charges 3,595,482 2,680,433 Bank Charges 3,595,482 2,804,804 Bank Charges 3,595,482 2,804,804 Gours Jamp Duty & Licence Fee 3,505,143 2,600,603 Experiestion 2,484,613 2,607,604 Experiestion 2,484,613 2,607,604	·			
The Expenses 100.670.047 0.07.89.273	Security Services		21,134,017	12,431,673
Table Tabl	·			
This consists of as follows: Salaries and Allowances	Other Expenses			
Salarés and Allowances		IK. =	2,227,930,097	1,915,600,242
Salaries and Allowances	18. CONSOLIDATED ADMINISTRATIVE EXPENSES: Tk. 264,530,012			
Director's Remuneration 1,096,667 16,157,820 Fravelling and Conveyance 9,588,974 91,094 Postage, Telephone, Internet 2,043,628 3,019,688 Electricity, Cas & Water 4,574,760 7,218,744 Tiffin and Refreshment 11,833,244 11,022,27 Repairs and Maintenance 3,759,548 2,603,33 Bank Charges 3,759,548 2,603,33 Insurance Premium 5,608,790 41,541,64 Gov. Taxes, Stamp Duty & Licence Fee 3,505,143 2,19,243 Security Services 309,250 214,754 Depreciation 4,845,613 2,607,001 Software & Hardware Support Services 3,092,50 1,706,001 Other Expenses 8 2,645,300,10 250,456,622 Depreciation 6 659,886,225 602,648,832 Other Expenses 8 659,886,225 602,648,832 Interest on Loan to Sister Concern 2 8,832,444 Dividend 25,855,922 114,413,34 Gain on Marketable Securities (Realized) 2	This consists of as follows:			
1,10,10,10,10,10,10,10,10,10,10,10,10,10			117,185,013	105,279,736
Printing and Stationery 1,15,942 1,450,269 Postage, Telephone, Internet 2,043,628 3,019,686 Electricity, Gas & Water 4,574,760 7,218,744 Tiffin and Refreshment 11,833,344 11,022,247 Engalis and Maintenance 39,572,085 38,461,504 Bank Charges 3,595,948 2,650,433 Insurance Premium 5,608,790 4,154,914 Govt. Taxes, Stamp Duty & Licence Fee 1,002,247 9,477,41 Geurity Services 1,002,245 9,437,741 Legal Charges 309,250 9,477,41 Depreciation 2,485,613 26,070,061 Software & Hardware Support Services 12,963,806 12,700,053 Other Expenses 12,963,806 12,700,053 Other Expenses 659,886,225 602,648,432 Interest 659,886,225 602,648,432 Interest on Loan to Sister Concern 2,585,922 114,113,34 Dividend 2,585,922 114,113,34 Gain on Redemption of Zero Coupon Bond 5,062,126 2,885,225 36,831,527<				
Postage, Felephone, Internet 2,043,628 3,019,686 Electricty, Gas & Water 4,547,670 7,218,744 Tiffin and Refreshment 11,833,244 11,022,27 Repairs and Maintenance 3,759,548 2,650,43 Bank Charges 3,759,548 2,650,43 Govt. Taxes, Stamp Duty & Licence Fee 3,051,43 2,192,843 Govt. Taxes, Stamp Duty & Licence Fee 10,082,525 9,437,741 Legal Charges 10,082,525 9,437,741 Legal Charges 24,845,613 26,000,61 Software & Hardware Support Services 24,845,613 26,000,61 Other Expenses 13,024 1,086,286 Other Expenses 659,886,225 602,648,432 Interest 659,886,225 602,648,432 Interest on Loan to Sister Concern 98,124,244 Dividend 25,855,922 114,141,334 Gain on Narketable Securities (Realized) 206,506,705 1,770,412 Gain on Redemption of Zero Coupon Bond 59,285,5922 114,141,334 Gain on Redemption of Zero Coupon Experimental Services 1,805,671,601	· ·			
Electricity, Gas & Water 4,54,760 7,218,744 Iffifin and Refreshment 11,833,244 11,022,24 Repairs and Maintenance 39,572,085 38,610,50 Bank Charges 3,505,143 2,050,433 Govt. Taxes, Stamp Duty & Licence Fee 3,505,143 2,192,843 Security Services 10,082,555 3,477,41 Legal Charges 309,250 214,754 Depreciation 3,309,250 214,754 Ofther Expenses 3,309,250 214,700,703 Other Expenses 12,963,806 12,700,053 This is arrived at as follows: 8 26,453,012 250,245,632 Interest 659,886,225 602,648,432 11,413,434 60,064,432 <				
Infine and Refreshment 31,833,444 11,022,247 Repairs and Maintenance 33,572,085 38,461,504 Bank Charges 3,759,548 2,650,433 Insurance Premium 5,608,790 4,154,914 Govt. Taxes, Stamp Duty & Licence Fee 3,505,143 2,19,84 Security Services 10,082,525 9,437,741 Legal Charges 30,9250 21,754 Depreciation 4,845,613 26,070,061 Software & Hardware Support Services 12,963,806 22,700,053 Other Expenses 12,963,806 22,700,053 This sarrived at as follows: Bank Interest 659,886,225 602,648,432 Interest on Loan to Sister Concern 5,985,922 114,141,334 Gain on Marketable Securities (Realized) 25,855,922 114,141,334 Gain on Redemption of Zero Coupon Bond 59,285,500 36,815,277 P.F Forfeited Amount ** 5,062,122 28,92,503 P.F Forfeited Amount ** 1,002,160,478 31,867,264 Ob Square Textiles Ltd. 195,478,313 19,117,386				
Bank Charges	•			
Insurance Premium 5,608,790 4,15,491 Govt. Taxes, Stamp Duty & Licence Fee 3,505,143 2,192,843 Security Services 10,082,525 9,437,741 Legal Charges 309,250 214,754 Depreciation 24,845,613 26,070,061 Software & Hardware Support Services 33,024 1,086,286 Other Expenses 12,903,806 12,700,033 The zed,330,012 250,245,632 PLOKOSOLIDATED OTHER INCOME: Tk. 1,002,160,478 Tr. 264,530,012 250,245,632 Bank Interest 659,886,225 602,648,432 1,082,244 1,002,160,478 <td>Repairs and Maintenance</td> <td></td> <td>39,572,085</td> <td>38,461,504</td>	Repairs and Maintenance		39,572,085	38,461,504
Govt. Taxes, Stamp Duty & Licence Fee 3,505,43 2,192,843 Security Services 1,082,525 9,437,741 Legal Charges 309,250 214,754 Depreciation 24,845,613 26,070,615 Software & Hardware Support Services 33,024 1,086,286 Other Expenses 12,963,806 12,700,053 This is arrived at as follows: Bank Interest 659,886,225 602,684,832 Interest on Loan to Sister Concern 98,124,244 Dividend 25,855,922 114,141,334 Gain on Marketable Securities (Realized) 206,506,705 1,770,412 Gain on Redemption of Zero Coupon Bond 59,285,500 36,831,527 Others 59,285,500 36,831,527 Others 1,002,160,478 913,875,716 Others 1,002,160,478 913,875,716 Others 1,902,160,478 913,875,716 Others 1,902,160,478 913,875,716 Others 1,902,160,478 913,875,716 Others 1,902,160,478 913,875,716	· · · · · · · · · · · · · · · · · · ·			
Legal Charges 10,082,525 9,437,741 Legal Charges 309,250 214,754 Depreciation 24,845,613 26,070,061 Software & Hardware Support Services 33,024 10,86,286 Other Expenses 12,263,806 12,700,053 Tk. 264,530,012 250,245,632 PONSOLIDATED OTHER INCOME: Tk. 1,002,160,478 This is arrived at as follows: Bank Interest 659,886,225 602,648,432 Interest on Loan to Sister Concern 25,855,922 114,141,334 Gain on Marketable Securities (Realized) 206,506,705 1,770,412 Gain on Redemption of Zero Coupon Bond 59,285,500 36,831,527 Others 50,626,126 28,692,503 Tk. 1,002,160,478 913,875,716 CD. PROFIT FROM ASSOCIATES UNDERTAKING: Tk. 420,757,631 19,117,386 b) Square Fashions Ltd. 195,478,313 19,117,386 b) Square Fashions Ltd. 175,306,510 140,467,526 c) Square Hospitals Ltd. 195,478,313 203,667,151 b) Square Fashions Ltd. <td></td> <td></td> <td></td> <td></td>				
Legal Charges 309,250 214,754 Depreciation 24,845,613 26,070,061 Software & Hardware Support Services 12,963,806 12,700,053 Other Expenses 12,963,806 12,700,053 This is arrived at as follows: This is arrived at as follows: Bank Interest 659,886,225 602,648,432 Interest on Loan to Sister Concern 2 - 98,124,244 Dividend 2 - 98,124,244 Dividend 2 - 98,124,244 Gain on Marketable Securities (Realized) 206,506,705 1,770,412 Gain on Redemption of Zero Coupon Bond 9,285,500 36,813,272 P.F Forfeited Amount ** 3 - 9,285,500 36,813,272 P.F Forfeited Amount ** 9,285,000 36,813,272 P.F Forfeited Amount ** 9,285,000 36,813,272 P.F Forfeited Amount ** 9,928,500 36,813,272 P.F Forfeited Amount ** 9,928,500 36,813,272 P.F Forfeited Amount ** 1,805,607,601 31,807,701 Soupare Textlies Ltd.				
Depreciation 24,845,613 (26,070,061 50ftware & Hardware Support Services) 24,845,613 (26,070,063 12,006,306 12,000,053 12,006,306 12,000,306	·			
Other Expenses 12,963,806 12,700,053 Total Consolidated Other Income: Tk. 1,002,160,478 This is arrived at as follows: Bank Interest 659,886,225 602,648,432 Interest on Loan to Sister Concern 2 98,124,244 Dividend 25,855,922 114,141,334 Gain on Marketable Securities (Realized) 206,506,705 1,770,412 Gain on Redemption of Zero Coupon Bond 59,285,500 36,831,527 P.F Forfeited Amount ** 50,626,126 28,692,503 Others 50,626,126 28,692,503 20. PROFIT FROM ASSOCIATES UNDERTAKING: Tk. 420,757,631 195,478,313 19,117,386 20. PROFIT FROM ASSOCIATES UNDERTAKING: Tk. 420,757,631 195,478,313 19,117,386 50,502,6126 28,692,503 1,805,476,510 140,467,526 20. PROFIT FROM ASSOCIATES UNDERTAKING: Tk. 420,757,631 19,117,386 1,954,783,313 19,117,386 50,502,6126 28,792,203 44,972,203 44,082,239 50,502,6126 28,792,203 44,082,239				

2021 (Jul'2021-Sep'2021) **2020** (Jul'2020-Sep'2020)

22. CONSOLIDATED NET ASSET VALUE PER SHARE (NAV) - Tk. 108.71

The computation is given below:

Equity Attributable to the Ordinary Shareholders Weighted average number of Shares outstanding during the Period Net Asset Value Per Share (NAV) 96,362,433,805 886,451,010 **108.71**

90,894,643,168 886,451,010 **102.54**

23. CONSOLIDATED EARNINGS PER SHARE (EPS) - Tk. 5.64

The computation is given below:

Surplus for the year attributable to Shareholders (Net Profit after Tax) Weighted average number of Shares outstanding during the Period Earnings per Share

4,996,672,152 886,451,010 c. **5.64** 3,931,965,486 886,451,010 **4.44**

24. CONSOLIDATED NET OPERATING CASH FLOW PER SHARE (NOCF) - Tk. 6.61

The computation is given below:

Net Cash Generated from Operating Activities
Weighted average number of Shares outstanding during the Period
Net Operating Cash Flow Per Share (NOCF)

5,857,155,984 886,451,010

6.61

2,929,691,125 886,451,010

3.30

24.1. CONSOLIDATED RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES:

Profit after Tax 4,575,888,631 3,728,298,335

Adjustment to Reconcile Net Profit to Net Cash Provided by Operating Activities:

Non-Cash Expenses:		
Depreciation		
Exchange Rate Fluctuation		
Deferred Tax		
Non-Operating Items:		
Dividend Income		

(965,746,563) (25,855,922) (939,890,641)

416,795,813 442,431,017

(16,359,222)

(9,275,982)

(731,418,857) (21,140,396) (710,278,461)

388.908.180

(121,592,536)

449,894,411

467.032.895

(1,721,178)

(15,417,306)

Changes in Working Capital:
(Increase)/Decrease in Inventories
(Increase)/Decrease in Trade Debtors
(Increase)/Decrease in Advances, Deposits and Prepayments
Increase/(Decrease) in Trade Creditors
Increase/(Decrease) in Liabilities for Expenses
Increase/(Decrease) in Laibilities for Other Finance

1,830,218,103 724,462,440 43,452,515 393,281,849 38,833,765 (95,324,803) 725,512,337

(60,680,193) 261,113,530 21,942,765 (109,529,848) 397,654,462

Net Cash Generated from Opeating Activities

Tk. <u>5,857,155,984</u> <u>3,835,682,069</u>

25. RELATED PARTY TRANSACTIONS:

Others

The company did not do any related transactions with it's sister concern other than its subsidiary/associates undertaking viz Square Textiles Ltd., Square Fashions Ltd., Square Hospitals Ltd., Square InformatiX Ltd., Square Denims Ltd., Square Apparels Ltd., Square Securities Manament Ltd., Pharma Packages (Pvt) Ltd. and AEGIS Services Ltd. during the year reporting. The summary is as follows:

Transaction with Square Textiles Ltd. (Associate Undertaking and holdings 46.36% Shares):

 Opening Balance
 - 3,277,576,394

 Total Paid during the Period
 - 413,035,434

 Total Realized during the Period
 - (1,000,000,000)

 Closing Balance (Receivable)
 Tk. - 2,690,611,828

^{**} Increase in Sales Revenue and proficient usages of materils let to increase gross profit for the reporting period. Prudent investment decisions adied further increased Net Operating Profit. The reduced corporate tax rate for the period resulted in the increment of Consolidated Earnings Per Share

^{**} The growth in our business volume and efficient utilization of working capital along with reduction in tax expense resulted in increased Consolidated Net Operating Cash Flow Per Share.

	_		
		2021	2020
Transaction with Square Fashions Ltd. (Associate Undertaking and holdings 48.63% Shares):	L	(Jul'2021-Sep'2021)	(Jul'2020-Sep'2020)
Transaction with Square Fashions Etu. (Associate Ondertaking and holdings 46.05% Shares).			
Opening Balance		-	2,411,950
Total Paid during the Period		129,205,534	869,170,414
Total Realized during the Period		(129,205,534)	(665,675,202)
Closing Balance (Receivable)	Tk.	-	205,907,162
Transaction with Square Hospitals Ltd. (Associate Undertaking and holdings 49.94% Shares):			
Transaction with square mospitals tear (Associate Grade taking and notatings 4313470 shares).			
Opening Balance		-	1,604,350,413
Total Paid during the Period		40,110,217	183,912,481
Total Realized during the Period		(40,110,217)	(357,705,839)
Closing Balance (Receivable)	1K. <u>=</u>		1,430,557,055
Transaction with Square InformatiX Ltd. (Service Provider):			
Opening Balance		-	(2,197,662)
Total Paid during the Period		25,854,333	50,739,600
Total Realized during the Period	_	(25,854,333)	(1,342,152)
Closing Balance (Receivable)	Tk.	-	47,199,786
Transaction with Square Lifesciences Ltd. (Subsidiary Company and holdings 99.50% Shares)::			
Opening Balance		_	751,363
Total Paid during the Period		_	520,711
Total Realized during the Period		-	-
Closing Balance (Receivable)	Tk.	-	1,272,074
Transaction with Square Denims Ltd. (Subsidiary of Associate, Square Fashions Ltd.):			
Opening Palance			
Opening Balance Total Paid during the Period			43,433,293
Total Realized during the Period		_	(43,433,293)
Closing Balance	Tk.	-	-
Transaction with Square Apparels Ltd. (Subsidiary of Associate, Square Fashions Ltd.)::			
Opening Balance			
Opening Balance Total Paid during the Period		-	- 27,637,358
Total Realized during the Period		_	(27,637,358)
Closing Balance	Tk.	-	-
Tunnantian with Course Counities Management 144 (Dout Falis Management).			
Transaction with Square Securities Management Ltd. (Port Folio Management):			
Opening Balance		160,545,334	34,874,272
Total Paid during the Period		517,850,469	11,288,927
Total Realized during the Period		(53,005,777)	(2,590,191)
Closing Balance (Receivable)	Tk	625,390,026	43,573,008
Transaction with Pharma Packages (Pvt.) Ltd. (Supplier):			
Opening Balance		52,600,036	12,206,021
Total Paid during the Period		174,741,991	179,546,292
Total Realized during the Period		(118,144,891)	
Closing Balance (Receivable)	Tk.	109,197,136	191,752,313
Transaction with AEGIS Services Ltd. (Service Provider):			
Opening Balance			
Total Paid during the Period		- 11,824,401	- 12,264,977
Total Realized during the Period		(11,824,401)	(12,264,977)
Closing Balance	Tk.	-	

${\bf 26. \ The \ Contingent \ Liabilities \ of \ the \ company \ as \ of \ September \ {\bf 30, \ 2021 \ were \ as \ follows:}$

The Contingent Liabilities as Sight Letter of Credits for Tk. 3,118,913,707 of Square Pharmaceuticals Ltd., Tk.2,386,540,297 of Square Lifesceinces Ltd. and Tk. 15,852,059 of Square Pharmaceuticals Kenya EPZ Limited.

1ST QUARTER FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Unaudited) As at 30 September 2021

Particulars	Notes	30-09-2021 Taka	30-06-2021 Taka
ASSETS:			
Non-Current Assets:		33,391,897,547	31,656,449,304
Property, Plant and Equipment-Carrying Value	2	22,381,694,585	21,769,594,804
Investment - Long Term (at Cost)	3	6,155,250,067	5,262,522,794
Investment in Marketable Securities (Fair Value)	4	4,854,952,895	4,624,331,706
Current Assets:		58,667,618,977	54,945,934,391
Inventories	5	6,477,291,753	7,245,396,928
Trade Debtors		1,592,683,999	1,636,136,514
Advances, Deposits and Prepayments	6	2,298,488,827	2,709,431,531
Cash and Cash Equivalents	7	48,299,154,398	43,354,969,418
TOTAL ASSETS	-	92,059,516,524	86,602,383,695
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:		87,286,536,444	82,217,574,950
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
FVOCI Reserve		1,624,956,841	1,139,626,144
Retained Earnings	L	74,655,726,303	70,072,095,506
Non-Current Liabilities:	_	1,269,210,785	1,274,853,017
Deferred Tax Liability	8	1,269,210,785	1,274,853,017
Current Liabilities:		3,503,769,295	3,109,955,728
Trade Creditors		648,610,852	614,279,333
Liabilities for Expenses	9	87,701,276	181,712,947
Liabilities for Other Finance	10	2,664,051,502	1,938,797,709
Unclaimed Dividend	Ĺ	103,405,665	375,165,739
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	-	92,059,516,524	86,602,383,695
Net Assets Value Per Share (NAV)	18	98.47	92.75
Annexed notes are intregral part of these financials.			
Samuel S Chowdhury	Ratna P	atra	Tapan Chowdhury

Md. Zahangir Alam Chief Financial Officer

Chairman

Khandaker Habibuzzaman Company Secretary

Managing Director

Vice Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the 1st Quarter Ended 30 September 2021

Particulars	Notes	July-September 2021 Taka	July-September 2020 Taka
GROSS TURNOVER	11	17,417,537,149	14,724,616,730
Less: Value Added Tax		2,540,676,024	2,149,035,950
NET TURNOVER		14,876,861,125	12,575,580,780
Cost of Goods Sold	12	(7,263,066,871)	(6,154,051,265)
GROSS PROFIT		7,613,794,254	6,421,529,515
OPERATING EXPENSES:		(2,484,382,722)	(2,162,237,377)
Selling & Distribution Expenses	13	(2,227,930,097)	(1,915,600,242)
Administrative Expenses	14	(256,430,411)	(246,631,850)
Finance Cost		(22,214)	(5,285)
PROFIT FROM OPERATIONS		5,129,411,532	4,259,292,138
Other Income	15	1,001,803,043	907,022,896
PROFIT BEFORE WPPF & WF		6,131,214,575	5,166,315,034
Allocation for WPPF & WF		(291,962,599)	(246,015,002)
PROFIT BEFORE TAX		5,839,251,976	4,920,300,032
Income Tax Exepenses-Current	16	(1,264,897,161)	(1,210,658,041)
Deferred Income Tax Assets/(Liabilities)		9,275,982	15,417,306
PROFIT AFTER TAX FOR THE PERIOD		4,583,630,797	3,725,059,297
Other Comprehensive Income: Items that will not be reclassified to Profit or Loss			
Change in Fair Value of FVOCI Financial Assets		488,964,447	778,188,667
Related Tax on FVOCI Financial Assets		(3,633,750)	(77,818,867)
Other Comprehensive Income (Net of Tax)	17	485,330,697	700,369,800
Total Comprehensive Income for the Period		5,068,961,494	4,425,429,097
Earnings Per Share (EPS)	19	5.17	4.20

Samuel S Chowdhury Chairman Ratna Patra Vice Chairman Tapan Chowdhury Managing Director

Md. Zahangir Alam Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the 1st Quarter Ended 30 September 2021

	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Exemption Reserve Taka	FVOCI Reserve Taka	Retained Earnings Taka	Total Taka
At 30 June 2021	8,864,510,100	2,035,465,000	105,878,200	-	1,139,626,144	70,072,095,506	82,217,574,950
Total Comprehensive Income (Jul'2021-Sep'2021)	-	-	-	-	485,330,697	4,583,630,797	5,068,961,494
At 30 September 2021	8,864,510,100	2,035,465,000	105,878,200	-	1,624,956,841	74,655,726,303	87,286,536,444

For the 1st Quarter Ended 30 September 2020

	Share Capital Taka	Share Premium Taka	General Reserve Taka	Tax Exemption Reserve Taka	FVOCI Reserve Taka	Retained Earnings Taka	Total Taka
At 30 June 2020	8,442,390,580	2,035,465,000	105,878,200	2,211,743,936	(452,626,946)	57,507,130,053	69,849,980,823
Total Comprehensive Income (Jul'2020-Sep'2020)	-	-	-	-	778,188,667	3,725,059,297	4,503,247,964
At 30 September 2020	8,442,390,580	2,035,465,000	105,878,200	2,211,743,936	325,561,721	61,232,189,350	74,353,228,787

Annexed notes are intregral part of these financials.

Samuel S Chowdhury Chairman

Ratna Patra Vice Chairman Tapan Chowdhury Managing Director

Md. Zahangir Alam Chief Financial Officer

STATEMENT OF CASH FLOWS (Unaudited)

For the 1st Quarter Ended 30 September 2021

Particulars	Notes	2021	2020	
		(Jul'2021-Sep'2021)	(Jul'2020-Sep'2020)	
		Taka	Taka	
Cash Flows From Operating Activities:				
RECEIPTS:				
Collection from Sales		17,942,029,629	14,914,165,525	
Exchange Fluctuation Gain		279,010	617,686	
Others		26,936,077	54,311,971	
		17,969,244,716	14,969,095,182	
PAYMENTS:				
Purchase of Raw and Packing Materials		4,742,087,648	5,125,029,895	
Manufacturing and Operating Expenses		3,849,653,481	3,804,711,326	
Value Added Tax		2,540,676,024	2,149,035,950	
Finance Cost		22,214	5,285	
Income Tax Expenses		862,342,259	979,994,924	
		11,994,781,626	12,058,777,380	
Net cash provided by operating activities		5,974,463,090	2,910,317,802	
Cash Flows From Investing Activities:				
Purchase of Fixed Assets		(1,071,905,598)	(555,864,328)	
Investment		(634,384,016)	54,341,569	
Short Term Loan		-	556,742,001	
Gain on Sale of Marketable Securities		206,506,705	1,770,412	
Interest Received		685,194,952	1,424,905,163	
Dividend Received		25,855,922	114,141,334	
Net cash used in investing activities		(788,732,035)	1,596,036,151	
Cash Flows From Financing Activities:				
Unclaimed Dividend (Paid)		(271,760,074)	-	
		(271,760,074)	-	
Increase in Cash and Cash Equivalents		4,913,970,981	4,506,353,953	
Net Effect of Foreign Currency Translation on Cash and Cash Equiv	alent	30,213,999	39,597	
Cash and Cash Equivalents at the Opening		43,354,969,418	32,233,314,319	
Cash and Cash Equivalents at the Closing		48,299,154,398	36,739,707,869	
Net Operating Cash Flow per Share (NOCF)		6.74	3.28	

Samuel S Chowdhury Chairman Ratna Patra Vice Chairman Tapan Chowdhury Managing Director

Md. Zahangir Alam Chief Financial Officer

Notes to the Interim Financial Statements For the 1st Quarter Ended September 30, 2021

1. Basis of Preparation of the Interim Financial Statements:

These Financial Statements (They) are the unaudited Interim Financial Statements (here after 'the Interim Financial Statements') of Square Pharmaceuticals Ltd. for the 1st Quarter ended on September 30, 2021 (here after the interim period). They are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should be read in conjunction with the Annual Financial Statements as of June 30, 2021, as they provide an update of previously reported information.

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

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

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

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

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

Figures have been rounded off to the nearest Taka.

	30-09-2021	30-06-2021
2. PROPERTY, PLANT AND EQUIPMENT: Tk. 22,381,694,585	Taka	Taka
Details of Property, Plant and Equipment and Depreciation as at 30 September 2021 are as follows:		
This is arrived at as follows:		
Fixed Assets at Cost:		
Opening Balance	43,562,985,887	40,613,584,373
Addition during the Period/Year	1,894,023,171	4,468,346,985
	45,457,009,058	45,081,931,358
Sales/Transfer during the Period/Year	(839,492,373)	(1,518,945,471)
Closing Balance	44,617,516,685	43,562,985,887
Accumulated Depreciation:		
Opening Balance	21,793,391,083	20,046,381,983
Charged during the Period/ Year	442,431,017	1,882,490,971
	22,235,822,100	21,928,872,954
Sales/Transfer during the Period/Year	-	(135,481,871)
	22,235,822,100	21,793,391,083
Carrying Value	22,381,694,585	21,769,594,804
3. INVESTMENT-Long Term (at Cost): Tk. 6,155,250,067		
This consists of the following:		
Subsidiary:		
(a) 4,000,000 Shares in Square Pharmaceuticals Kenya EPZ Ltd.	332,000,000	332,000,000
(b) Advance against Share Money Deposit with Square Pharmaceuticals Kenya EPZ Ltd.	653,742,688	653,742,688
© 995,000 Ordinary Shares of Tk. 100/- each in Square Lifesciences Ltd.	99,500,000	99,500,000
(d) Advance against Share Money Deposit with Square Lifesciences Ltd.	900,000,000	-
	1,985,242,688	1,085,242,688

	30-09-2021	30-06-2021
	Taka	Taka
Associates:		
(a) 91,436,679 Ordinary Shares of Tk. 10/- each including		
Bonus Shares in Square Textiles Ltd.	225,129,795	225,129,795
(b) 199,750 Ordinary Shares of Tk. 1,000/- each in Square Hospitals Ltd.	210,750,000	210,750,000
(c) Investment in Square Fashions Ltd:	151,200,000	151,200,000
- 252,000 Ordinary Shares of Tk. 100/- each		
- 210,000 Ordinary Shares of Tk. 600/- each *		
Others:	587,079,795	587,079,795
(a) 120,000 Ordinary Shares of Tk.100/- each	42 000 000	43,000,000
in United Hospital Ltd.	12,000,000	12,000,000
(b) 5,711,804 Ordinary Shares of Tk. 10/- each including Bonus Shares		
in Central Depository Bangladesh Ltd.	15,694,430	15,694,430
(c) 150,000 Preference Share in Raj Lanka Power Company Ltd.	21,818,183	29,090,910
(d) 5 Non-Convertible Zero Coupon Bond in Durable Plastics Ltd.	11,905,164	11,905,164
(e) 40 Non-Convertible Zero Coupon Bond in Envoy Textiles Ltd.	21,509,807	21,509,807
(f) 200 Non-Convertible Subordinated Bond in Mutual Trust Bank Ltd.	2,000,000,000	2,000,000,000
(g) 5,000 Non-Convertible Subordinated Bond in Southeast Bank Ltd.	500,000,000	500,000,000
(g) 50 Mudaraba Redeemable Non-Convertible Subordinated Bond in Islami Bank Bangladesh Ltd.	500,000,000	500,000,000
(i) 50 Non-Convertible Subordinated Bond in Trust Bank Ltd.	500,000,000	500,000,000
	3,582,927,584	3,590,200,311
Tk.	6,155,250,067	5,262,522,794

4. INVESTMENT IN MARKETABLE SECURITIES (Fair Value): Tk. 4,854,952,895

	Total Cost	Total Market	Realized/	Total Cost	Total Market Value
		Value	Unrealized Gain		
Opening Balance	3,307,788,552	4,624,331,706	1,316,543,154	3,144,519,813	2,691,892,867
Add: Investment made during the Period	53,000,506	748,471,658	695,471,152	487,296,823	2,345,407,225
Less: Sold/Disposed Off during the Period	(311,343,764)	(517,850,469)	(206,506,705)	(324,028,084)	(412,968,386)
Closing Balance Tk.	3,049,445,294	4,854,952,895	1,805,507,601	3,307,788,552	4,624,331,706

Position of Jul'2021-Sep'2021

Position of Jul'2020-Jun'2021

Realized/ Unrealized Gain

(452,626,946)

1,858,110,402

1,316,543,154

(88,940,302)

5. INVENTORIES: Tk. 6,477,291,753

The break-up	is a	s under:
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Raw Materials	2,385,549,119	2,647,266,800
Packing Materials	757,559,498	829,398,759
Work-in-Process	320,431,224	415,013,847
Finished Goods	1,881,709,033	2,118,362,474
Spares & Accessories	855,830,660	831,527,919
Goods- in-Transit	276,212,219	403,827,129
	6,477,291,753	7,245,396,928

6. ADVANCES, DEPOSITS & PREPAYMENTS: TK. 2,298,488,827

This consists of as follows:

Advances:	524,837,587	463,087,450
Employees	252,408,824	239,013,230
Land Purchase	33,878,177	16,503,377
Suppliers	238,550,586	207,570,843
Deposits:	1,738,135,476	2,200,169,276
Value Added Tax	118,374,381	599,414,346
Earnest Money & Security Deposit	305,742,077	312,902,472
Interest on Fixed Deposit Receipts	1,314,019,018	1,280,042,245
Others	-	7,810,213
Prepayments:	35,515,764	46,174,805
Office Rent	6,309,246	6,936,747
Insurance Premium	29,206,518	39,238,058
	2,298,488,827	2,709,431,531

Square Pharma (Separate)			
		30-09-2021 Taka	30-06-2021 Taka
7. CASH AND CASH EQUIVALENTS: Tk. 48,299,154,398			
This is made up as follows:			
(a) Cash in Hand		9,803,898	13,925,716
(b) Cash at Bank:		48,289,350,500	43,341,043,702
* Current Account		936,384,530	435,014,278
* STD Account		11,221,117,595	3,486,902,772
* Fixed Deposit Account (BD Taka)		32,153,848,645	35,653,848,645
* Fixed Deposit Account (USD) * Export Retention Quota Account (USD)		3,648,665,031 323,785,321	2,862,046,153 891,345,538
* Margin Held Account (USD)		5,549,378	11,886,316
		48,299,154,398	43,354,969,418
8. DEFERRED TAX LIABILITY: Tk. 1,269,210,785			
This represents provision is made for deferred income tax to pay future income tax liab	ility for temporary d	ifferences which is arr	ived at as follows:
Deferred Tax Related to Property, Plant & Equipment (Note-8.1)		1,088,660,025	1,097,936,007
Deferred Tax Related to FVOCI (Note-8.2)		180,550,760	176,917,010
0.4 Deferred Too Belated to December Plant 0. Free land	Tk.	1,269,210,785	1,274,853,017
8.1 Deferred Tax Related to Property, Plant & Equipment:			
A. Property, Plant and Equipments excluding Cost of Land (Carrying Amount)		13,640,516,095	13,686,544,416
B. Property, Plant and Equipments excluding Cost of Land (Tax Base)		8,802,027,094	8,806,828,831
C. Taxable/(Deductable) Temporary Difference (A-B)		4,838,489,001	4,879,715,585
D. Tax Rate E. Deferred Tax Liabilities as on 30 September, 2021		22.50% 1,088,660,025	22.50% 1,097,936,007
F. Deferred Tax Liabilities as on 30 June, 2021		1,097,936,007	1,272,750,021
G. Current Year's Deferred Tax (Assets)/Liabilities (E-F)	Tk.	(9,275,982)	(174,814,014)
8.2 Deferred Tax Related to FVOCI:			
A. FVOCI-Carrying Amount		4,854,952,895	1,769,170,100
B. FVOCI-Tax Base		3,049,445,294	-
C. Taxable/(Deductable) Temporary Difference (A-B)		1,805,507,601	1,769,170,100
D. Tax Rate E. Deferred Tax Liabilities as on 30 September, 2021		10% 180,550,760	10% 176,917,010
F. Deferred Tax Liabilities as on 30 June, 2021		176,917,010	(59,821,223.00)
G. Current Year's Deferred Tax (Assets)/Liabilities (E-F)	Tk.	3,633,750	236,738,233
9. LIABILITIES FOR EXPENSES: Tk. 87,701,276			
This consists of as follows:			
Accrued Expenses		87,011,276	181,022,947
Audit Fees		690,000 87,701,276	690,000 181,712,947
10. LIABILITIES FOR OTHER FINANCE: Tk. 2,664,051,502			
This consists of as follows:			
Sundry Creditors		436,530,189	400,854,734
Income Tax (Deduction at Source)		13,067,902	19,532,856
Retention Money Workers! Profit Participation Fund and Wolfare Fund		9,464,211	7,938,420
Workers' Profit Participation Fund and Welfare Fund Income Tax Payable (Note-10.1)		1,229,759,226 975,229,974	937,796,627 572,675,072
		2,664,051,502	1,938,797,709
10.1 INCOME TAX PAYABLE: Tk. 975,229,974			
This is arrived at as follows:			
Opening balance		572,675,072	978,037,537
Provision made for the Period		1,264,897,161	4,187,481,946
Tax Paid (Including Advance Income Tax during the Period)		(862,342,259)	(4,592,844,411)
		975,229,974	572,675,072

Square Pharma (Separate)		
	2021	2020
11. GROSS REVENUE: Tk. 17,417,537,149	(Jul'2021-Sep'2021)	(Jul'2020-Sep'2020)
11. GRO33 REVERUE. 18. 17,417,537,143		
This is made-up as follows:		
Local Sales	16,986,416,289	14,313,671,704
Export Sales Equivalent in US \$ 5,129,338 (Jul'20-Sep'20 US \$ 4,895,116)	431,120,860	410,945,026
	Tk. 17,417,537,149	14,724,616,730
12. COST OF GOODS SOLD: Tk. 7,263,066,871		
	5 576 697 996	4 504 400 775
Materials Factory Overhead (Note-12.1)	5,576,637,296 1,686,429,575	4,501,100,775 1,652,950,490
Tuttory overhead (Note 12.1)	Tk. 7,263,066,871	6,154,051,265
		
12.1 FACTORY OVERHEAD: Tk. 1,686,429,575		
This is made up as follows:		
Salaries, Allowances and Wages	610,927,695	563,744,886
Factory Employees Free Lunch	33,481,668	32,061,206
Factory Staff Uniform	20,011,782	18,747,768
Travelling & Conveyance Printing & Stationery	12,477,323 14,311,925	11,657,087 14,352,451
Postage, Telephone & Fax	1,735,189	1,944,023
Repairs & Maintenance	265,730,730	260,703,366
Laboratory Consumable Stores	96,081,144	89,173,279
Fuel, Petrol, Light Diesel etc.	16,850,375	43,868,822
Electricity, Gas & Water Rental Expense	138,660,556 334,584	133,948,141 334,584
Municipal & Other Tax	3,820,887	4,130,268
Insurance Premium	5,440,088	6,361,216
Factory Sanitation Expenses	25,015,675	24,357,152
Depreciation Security	368,892,736	379,690,260
Security Services Research & Development	15,953,703 37,882,843	18,392,273 33,518,638
Software & Hardware Support Services	11,279,733	11,729,743
Toll Charges	6,834,225	3,911,780
Other Expenses	706,714 Tk. 1,686,429,575	323,547 1,652,950,490
		1,032,330,430
13. SELLING & DISTRIBUTION EXPENSES: Tk. 2,227,930,097		
This consists of as follows:		
Salaries and Allowances	338,605,417	333,851,814
Travelling and Conveyance	29,453,662	27,386,292
Printing and Stationery	18,860,421	17,937,865
Postage, Telephone, Fax & Telex	13,148,204	15,685,060
Electricity, Gas and Water	7,891,764	7,421,911
Office and Godown Rent	6,391,147	6,512,828
Repairs and Maintenance including car maintenance	104,415,855	124,110,133
Govt. Taxes and Licence Fees	9,233,187	18,555,452
Field Staff Salaries, Allowances, TA and DA	638,696,297	493,195,249
Marketing and Sales Promotional Expenses	317,133,574	309,950,135
Event, Programs and Conference	14,898,711	15,066,279
Literature and Publications	10,815,278	10,807,181
Research and Product Development	2,356,875	2,390,769
Delivery and Packing Expenses	44,850,215	36,136,227
Export Expenses	35,377,107	32,059,423
Special Discount	456,305,651	317,170,743
Security Services	21,134,017	12,431,673
Depreciation	48,692,668	44,171,985
Other Expenses	109,670,047	90,759,223
	Tk. 2,227,930,097	1,915,600,242

			2021 (Jul'2021-Sep'2021)	2020 (Jul'2020-Sep'2020)
14. ADMINISTRATIVE EXPENSES: Tk. 256,430,411				
This consists of as follows:				
Salaries and Allowances			115,189,551	105,279,736
Directors' Remuneration			17,096,667	16,175,420
Travelling and Conveyance			9,598,974	9,110,941
Printing and Stationery			1,517,942	1,450,269
Postage, Telephone, Internet			2,043,628	3,019,686
Electricity, Gas & Water			4,574,760	7,218,744
Tiffin and Refreshment			11,830,576	11,022,247
Repairs and Maintenance			39,572,085	38,461,504
Bank Charges			2,414,635	2,606,361
Insurance Premium			4,551,188	4,154,914
Govt. Taxes, Stamp Duty & Licence Fee			3,453,168	2,109,828
Security Services			10,082,525	9,437,741
Legal Charges			309,250	210,150
Depreciation			24,845,613	26,070,061
Software & Hardware Support Services			33,024	1,086,286
Other Expenses			9,316,825	9,217,962
		Tk.	256,430,411	246,631,850
15. OTHER INCOME: Tk. 1,001,803,043 This is arrived at as follows:				
Bank Interest			659,886,225	602,648,432
Interest on Loan to Sister Concern Dividend			- 25,855,922	98,124,244 114,141,334
Gain on Marketable Securities (Realized)			206,506,705	1,770,412
Gain on Redemption of Zero Coupon Bond			59,285,500	36,831,527
P.F Forfeited Amount **			-	31,667,264
Others		Tk.	50,268,691 1,001,803,043	21,839,683 907,022,896
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
16. INCOME TAX EXPENSES-Current: Tk. 1,264,897,161				
16.1 CALCULATION OF RECONCILIATION OF EFFECTIVE TAX RATE WITH INC	OME TAX EXPENS	ES:		
Income Tax Expnses-Current			1,264,897,161	1,210,658,041
Income Tax Expnses/(Assets)-Deferred (Note-8.1)		TL	(9,275,982)	(15,417,306)
		Tk.	1,255,621,179	1,195,240,735
RECONCILIATION OF EFFECTIVE TAX RATE:				
	Jul'2021-9	Sep'2021	Jul'2020-5	Sep'2020
	%	Amount (Taka)	%	Amount (Taka)
Profit before Tax		5,839,251,976		4,920,300,032
Tax using Corporate Tax Rate	22.5%	1,313,831,695	25%	1,230,075,008
Effect of Tax Exempted Income Effect of Lower Tax Rate	-0.54 -0.46	(31,416,655) (26,793,861)	-0.58 -0.13	(28,677,144) (6,157,129)
Lifect of Lower Tax Nate	21.50%	1,255,621,179	24.29%	1,195,240,735
17. CHANGE IN FAIR VALUE OF FVOCI FINANCIAL ASSETS: Tk. 485,330,697				
Unrealized Gain/(Loss) Position (Closing)			1 005 507 604	325,561,721
, , , ,				
(-) Unrealized (-ain/U oss) Position (Unening)			1,805,507,601 1 316 543 154	
(-) Unrealized Gain/(Loss) Position (Opening)			1,316,543,154	(452,626,946)
(-) Unrealized Gain/(Loss) Position (Opening) Related Tax on FVOCI Financial Assets				
., ., ., ., .,		Tk.	1,316,543,154 488,964,447	(452,626,946) 778,188,667
		Tk.	1,316,543,154 488,964,447 (3,633,750)	(452,626,946) 778,188,667 (77,818,867)
Related Tax on FVOCI Financial Assets		Tk.	1,316,543,154 488,964,447 (3,633,750)	(452,626,946) 778,188,667 (77,818,867)
Related Tax on FVOCI Financial Assets 18. NET ASSET VALUE PER SHARE (NAV) - Tk. 98.47 The computation is given below:		Tk.	1,316,543,154 488,964,447 (3,633,750) 485,330,697	(452,626,946) 778,188,667 (77,818,867) 700,369,800
Related Tax on FVOCI Financial Assets 18. NET ASSET VALUE PER SHARE (NAV) - Tk. 98.47		Tk.	1,316,543,154 488,964,447 (3,633,750)	(452,626,946) 778,188,667 (77,818,867)

	2021 (Jul'2021-Sep'2021)	2020 (Jul'2020-Sep'2020)
19. EARNINGS PER SHARE (EPS) - Tk. 5.17		
The computation is given below:		
Surplus for the year attributable to Shareholders (Net Profit after Tax)	4,583,630,797	3,725,059,297
Weighted average number of Shares outstanding during the Period	886,451,010	886,451,010
Earnings per Share Tk	5.17	4.20

^{**} Increase in Sales Revenue and proficient usages of materils let to increase gross profit for the reporing period. Prudent investment decisions adied further increased Net Operating Profit. The reduced corporate tax rate for the period resulted in the increment of Earnings Per Share.

20. NET OPERATING CASH FLOW PER SHARE (NOCF) - Tk. 6.74

The computation is given below:			
Net Cash Generated from Operating Activities	5,974,	463,090	2,910,317,802
Weighted average number of Shares outstanding during the Period	886,	451,010	886,451,010
Net Operating Cash Flow Per Share (NOCF)	Tk.	6.74	3.28

^{**} The growth in our business volume and efficient utilization of working capital along with reduction in tax expense resulted in increased Net Operating Cash Flows Per Share.

20.1. RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES:

Profit after Tax	4,583,630,797	3,725,059,297
Adjustment to Reconcile Net Profit to Net Cash Provided by Operating Activities:		
Non-Cash Expenses:	402,941,036	434,337,109
Depreciation	442,431,017	449,932,306
Exchange Rate Fluctuation	(30,213,999)	(39,597)
Deferred Tax	(9,275,982)	(15,555,600)
Non-Operating Items:	(951,534,352)	(853,515,949)
Dividend Income	(25,855,922)	(114,141,334)
Others	(925,678,430)	(739,374,615)
Changes in Working Capital:	1,939,425,609	(395,562,655)
(Increase)/Decrease in Inventories	768,105,175	(673,894,365)
(Increase)/Decrease in Trade Debtors	43,452,515	(164,107,413)
(Increase)/Decrease in Advances, Deposits and Prepayments	462,294,278	25,373,671
Increase/(Decrease) in Trade Creditors	34,331,519	19,597,170
Increase/(Decrease) in Liabilities for Expenses	(94,011,671)	(103,170,567)
Increase/(Decrease) in Laibilities for Other Finance	725,253,793	500,638,849

21. RELATED PARTY TRANSACTIONS:

Net Cash Generated from Opeating Activities

The company did not do any transactions with it's sister concern other than its subsidiary/associates undertaking viz Square Textiles Ltd., Square Fashions Ltd., Square Hospitals Ltd., Square InformatiX Ltd., Square Denims Ltd., Square Apparels Ltd., Square Securities Manament Ltd., Pharma Packages (Pvt) Ltd. and AEGIS Services Ltd. during the reporting period. The summary is as follows:

Transaction with Square Textiles Ltd. (Associate Undertaking and holdings 46.36% Shares):

Opening Balance Total Paid during the Period Total Realized during the Period Closing Balance (Receivable)	Tk	- - - -	3,277,576,394 413,035,434 (1,000,000,000) 2,690,611,828
Transaction with Square Fashions Ltd. (Associate Undertaking and holdings 48.63% Shares):			
Opening Balance		-	2,411,950
Total Paid during the Period		129,205,534	869,170,414
Total Realized during the Period		(129,205,534)	(665,675,202)
Closing Balance (Receivable)	Tk.	-	205,907,162
Transaction with Square Hospitals Ltd. (Associate Undertaking and holdings 49.94% Shares):			
Opening Balance		-	1,604,350,413
Total Paid during the Period		40,110,217	183,912,481
Total Realized during the Period		(40,110,217)	(357,705,839)
Closing Balance (Receivable)	Tk.	-	1,430,557,055

2,910,317,802

	_		
		2021	2020
		(Jul'2021-Sep'2021)	(Jul'2020-Sep'2020)
Transaction with Square InformatiX Ltd. (Service Provider):			
Opening Balance		_	(2,197,662)
Total Paid during the Period		25,854,333	50,739,600
Total Realized during the Period		(25,854,333)	(1,342,152)
Closing Balance (Receivable/Payable)	Tk.		47,199,786
Transaction with Square Lifesciences Ltd. (Subsidiary Company and holdings 99.50% Shares)::			
Opening Balance		_	751,363
Total Paid during the Period		_	520,711
Total Realized during the Period		_	· -
Closing Balance (Receivable)	Tk.	-	1,272,074
Transaction with Square Denims Ltd. (Subsidiary of Associate, Square Fashions Ltd.):			
Opening Balance		_	_
Total Paid during the Period		_	43,433,293
Total Realized during the Period		_	(43,433,293)
Closing Balance (Receivable)	Tk.	-	-
Transaction with Square Apparels Ltd. (Subsidiary of Associate, Square Fashions Ltd.)::			
Opening Balance		_	_
Total Paid during the Period		_	27,637,358
Total Realized during the Period		_	(27,637,358)
Closing Balance (Receivable)	Tk.	-	-
Transaction with Square Securities Management Ltd. (Port Folio Management):			
Opening Balance		160,545,334	34,874,272
Total Paid during the Period		517,850,469	11,288,927
Total Realized during the Period		(53,005,777)	(2,590,191)
Closing Balance (Receivable)	Tk.	625,390,026	43,573,008
Transaction with Pharma Packages (Pvt.) Ltd. (Supplier):			
Opening Balance		52,600,036	12,206,021
Total Paid during the Period		174,741,991	179,546,292
Total Realized during the Period		(118,144,891)	
Closing Balance (Receivable)	Tk.	109,197,136	191,752,313
Transaction with AEGIS Services Ltd. (Service Provider):			
Opening Balance		-	-
Total Paid during the Period		11,824,401	12,264,977
Total Realized during the Period	_	(11,824,401)	(12,264,977)
Closing Balance (Payable)	Tk.	-	-
24.4 VEV NAANIA CENAENT DEDCONNEL CONADENCATIONI.			

21.1 KEY MANAGEMENT PERSONNEL COMPENSATION:

During the period, the amount of compensation paid to Key Management Personnel including Board of Directors is as under (As Para 17 of IAS 24):

Short-Term Employee Benefits	103,257,420	101,620,402
Post-Employment Benefits	2,740,220	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

22. The Contingent Liabilities of the company as of September 30, 2021 were as follows:

The Contingent Liabilities at Sight Letter of Credits for Tk. 3,118,913,707 of Square Pharmaceuticals Ltd.