

Third Quarter
Financial Statement 2023-2024
(Unaudited)



SQUARE Textiles PLC.
(Consolidated and Standalone)



SQUARE Textiles PLC.

And its subsidiary

Consolidated Statement of Financial Position (Unaudited) As at March 31, 2024

Particulars	Notes	31/Mar/24 Taka	30/Jun/23 Taka
ASSETS:			
Non-Current Assets		10,563,436,544	9,901,212,553
Property, Plant & Equipment- Carrying Value	2	10,078,866,642	6,455,411,632
Capital Work In Progress and In Transit	3	428,286,142	3,389,517,161
Goodwill		56,283,760	56,283,760
Current Assets		11,787,891,417	9,308,749,743
Inventories	4	5,406,917,339	4,384,063,319
Trade Receivable	5	4,768,899,577	3,807,809,993
Advances, Deposits & Prepayments	6	794,083,951	560,975,851
Cash & Cash Equivalents	7	817,990,550	555,900,580
TOTAL ASSETS		22,351,327,961	19,209,962,296
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders' Equity		9,894,963,018	9,651,143,995
Share Capital		1,972,520,000	1,972,520,000
Retained Earnings		7,922,443,018	7,678,623,995
Non controlling Interest	8	15,332,392	15,260,040
TOTAL SHAREHOLDERS' EQUITY		9,910,295,410	9,666,404,035
Non-Current Liabilities		1,873,368,633	321,935,141
Long Term Borrowings	9	1,595,714,286.00	40,000,000
Deferred Tax Liability	10	277,654,347	281,935,141
Current Liabilities & Provisions		10,567,663,918	9,221,623,120
Short Term Bank Loan (Secured)	11	9,657,393,911	8,588,192,412
Creditors & Other Payables	12	179,788,044	99,431,947
Liabilities for Others Finance	13	261,304,966	222,103,790
Unclaimed Dividend Account		12,133,822	8,294,240
Provision for Income Tax	14	457,043,175	303,600,731
TOTAL LIABILITIES		12,441,032,551	9,543,558,261
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		22,351,327,961	19,209,962,296
Net Asset Value Per Share	22	50.16	48.93

Attached notes form parts of these Financial Statements.

Sd/-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
Md. Aminur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary



SQUARE Textiles PLC.

And its subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the 3rd Quarter ended March 31, 2024

Particulars	Notes	9 Months (Amount in Tk)		3rd Quarter Results (Tk)	
		July to March 2023-24	July to March 2022-23	January to March 2023-24	January to March 2022-23
Sales Revenue	15	15,485,173,639	11,130,486,921	5,761,066,377	3,115,535,869
Cost of Goods Sold	16	13,715,517,026	9,692,113,035	5,218,596,048	2,646,171,828
Gross Profit		1,769,656,613	1,438,373,886	542,470,329	469,364,041
Administrative Overhead	17	213,773,146	223,212,023	74,754,180	77,763,185
Selling and Distribution Overhead	18	26,330,537	25,527,966	9,426,352	8,323,349
Profit from Operations		1,529,552,930	1,189,633,897	458,289,797	383,277,507
Finance Cost	19	503,431,422	210,967,935	163,526,442	88,974,335
Non-Operating Income	20	7,927,968	50,278,526	(5,943,905)	40,924,056
Profit Before W.P.P.F & W.F		1,034,049,476	1,028,944,488	288,819,450	335,227,228
Allocation for W.P.P.F & W.F		49,240,451	48,997,356	13,753,307	15,963,201
Profit Before Tax		984,809,025	979,947,132	275,066,143	319,264,027
Provision for Tax (Current)	14	153,442,444	158,509,208	30,750,530	59,111,824
Deferred Tax Expenses (Income)	10	(4,280,794)	6,699,711	10,822,252	2,437,162
Profit After Tax for The Period		835,647,375	814,738,213	233,493,361	257,715,041
Non-Controlling Interest		72,352	58,529	30,621	19,957
Net Income for the Period		835,575,023	814,679,684	233,462,740	257,695,084

(Transferred to the Statement of Changes in Equity)

Earnings Per Share (EPS)	21	4.24	4.13	1.18	1.31
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SQUARE Textiles PLC.

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Consolidated Statement of Changes in Equity (Unaudited) For the 3rd Quarter ended March 31, 2024

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2023	1,972,520,000	7,678,623,995	9,651,143,995
Net Profit For the 3rd Quarter Ended March 31, 2024	-	835,575,023	835,575,023
Cash Dividend for 2022-23	-	(591,756,000)	(591,756,000)
Balance As at March 31, 2024	1,972,520,000	7,922,443,018	9,894,963,018

Consolidated Statement of Changes in Equity (Unaudited) For the 3rd Quarter ended March 31, 2023

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2022	1,972,520,000	7,223,730,437	9,196,250,437
Net Profit For the 3rd Quarter Ended March 31, 2023	-	814,679,684	814,679,684
Cash Dividend for 2021-22	-	(690,382,000)	(690,382,000)
Balance As at March 31, 2023	1,972,520,000	7,348,028,121	9,320,548,121

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Consolidated Statement of Cash flows (Unaudited) For the 3rd Quarter ended March 31, 2024

Particulars	Amount (Tk)	
	July to March 2023-24	July to March 2022-23
Cash Flows from Operating Activities:		
Receipts from Sales Revenue	14,524,084,055	11,481,455,126
Exchange Fluctuation Gain (Realization from Transection)	12,653,752	64,746,045
Receipts/ (Payment) from Other Income/ Expenses	809,511	10,995,107
Total Receipts	14,537,547,318	11,557,196,278
Payment for Supplies and Other Services	(11,213,256,837)	(7,540,525,241)
Paid for Operating & Non-operating Expenses	(3,158,776,668)	(2,727,342,662)
Interest Expenses Paid	(446,697,322)	(149,764,522)
Income Tax Paid	(190,738,859)	(256,723,966)
Total Payments	(15,009,469,686)	(10,674,356,391)
Net Cash Generated (Used in) from Operating Activities	(471,922,368)	882,839,887
Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment	(1,297,451,734)	(1,330,948,295)
Sales of Property, Plant & Equipment	2,950,000	3,820,011
Net Cash Generated (Used in) from Investing Activities	(1,294,501,734)	(1,327,128,284)
Cash Flows from Financing Activities:		
Long Term Loan Received/ (Repaid)	1,850,714,286	(385,000,000)
Short Term Bank Loan Received/ (Repaid)	774,201,499	2,274,378,262
Payment of Dividend	(587,916,418)	(686,168,936)
Net Cash Generated (Used in) from Financing Activities	2,036,999,367	1,203,209,326
Increase/ (Decrease) in Cash & Cash Equivalents	270,575,265	758,920,929
Net effect of foreign currency translation	(8,485,295)	(25,659,102)
Opening Cash & Cash Equivalents	555,900,580	640,976,161
Closing Cash & Cash Equivalents	817,990,550	1,374,237,988
Net Operating Cash Flows Per Share	(2.39)	4.48

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SQUARE Textiles PLC.

And its subsidiary

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

01. Basis of preparation of the Consolidated Interim Financial Statements:

These Financial Statements (They) are the unaudited consolidated interim financial statements (hereafter "The Consolidated Interim Financial Statements") of SQUARE Textiles PLC. and Square Texcom Limited, Companies incorporated in Bangladesh under Companies Act 1913 & 1994, for the 3rd Quarter Ended on March 31, 2024 (hereafter "The Interim Period"). They are prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting". These financial statements should read in conjunction with the Annual Financial Statements as on June 30, 2023, as they provide an update of previously reported information.

The accounting policies and presentation used are consistent with those used in the Annual Financial Statements, except where noted below. Where necessary, the comparatives 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 Statements. If in the future such estimates and assumptions, which are based on management's best judgment 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 intention of procurement and in sum up the discounted future cash flow from the operation of the assets would be positive if we dispose those assets at the date of financial reporting. But presently we have on intension to dispose these assets, so 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 requirement of IFRS-8, "Operating Segments".

There is no significant event after the end of the interim period that has to be reflected in the Consolidated Financial Statements for the interim period except.

Figures have been rounded off to the nearest Taka.

31-Mar-24

30-Jun-23

02. Consolidated Property, Plant & Equipment:

Details of Property, Plant & Equipment and Depreciation as at March 31, 2024 are as below:

Fixed Assets at Cost

Opening Balance	13,434,094,874	13,155,210,134
Addition during the Year	4,258,682,753	431,155,280
Sale/ Obsolete during the Year	(22,417,447)	(152,270,540)
Closing Balance(Cost)	17,670,360,180	13,434,094,874

Accumulated Depreciation

Opening Balance	6,978,683,242	6,446,166,707
Charged during the Year	635,227,743	681,163,538
Adjustment for sale/Obsolete	(22,417,447)	(148,647,003)
	7,591,493,538	6,978,683,242

Carrying Value

Tk.	10,078,866,642	6,455,411,632
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03. Consolidated Capital Work In Progress and In Transit:

Capital Work In Progress and In Transit

	428,286,142	3,389,517,161
Tk.	428,286,142	3,389,517,161

The amount of Capital Work In Progress includes investment of SQUARE Textiles PLC. Unit-04 Extension project and some of BMRE activities of existing units.

31-Mar-24

30-Jun-23

04. Consolidated Inventories:**Stocks of Materials**

5,145,495,690

4,153,849,361

Raw Materials

4,513,337,207

3,450,692,005

Raw Materials In Transit

149,036,627

259,344,576

Packing Materials

32,320,947

28,680,944

Work - in - process

241,775,521

221,144,610

Finished Goods

209,025,388

193,987,226

Stocks of Spares

261,421,649

230,213,958

Spares at Store

258,556,508

226,106,447

Spares in Transit

2,865,141

4,107,511

Tk. 5,406,917,339**4,384,063,319****05. Consolidated Trade Receivable:**

Aging of the above balance is as follows:

Below 60 days

2,527,415,007

1,655,834,475

Within 61-120 days

1,433,177,478

1,471,366,342

Above 120 days

808,307,092

680,609,176

Tk. 4,768,899,577**3,807,809,993**

a) There was no amount due from the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other person.

b) The carrying amount of Trade Debtors pledged as security.

c) Trade Receivable is secured, considered as good and is falling due within one year.

06. Consolidated Advances, Deposits & Prepayments:

This is made up of the followings:

Advance

603,932,456

413,538,870

Income Tax

393,698,798

202,959,939

Salary & PF Current account

15,631,153

9,982,000

Other Expenses and VAT

98,842,418

122,803,629

Suppliers & Contractor

95,760,087

77,793,302

Deposits

190,151,495

147,436,981

Security Deposit

176,323,041

133,855,015

Margin on Bank Guarantee

13,828,454

13,581,966

Tk. 794,083,951**560,975,851**

07. Consolidated Cash & Cash Equivalents:

This is made up of the followings:

Cash in hand	11,519,795	8,749,388
Cash at Bank	806,470,755	547,151,192
Tk.	817,990,550	555,900,580

31-Mar-24**30-Jun-23****08. Non Controlling Interest: Tk.**

5,000 shares of Tk 100 at par of Square Texcom Ltd.	500,000	500,000
Shares of Accumulated Profit	14,832,392	14,760,040
	15,332,392	15,260,040

09. Long Term Borrowings (Secured):

Standard Chartered Bank	2,070,714,286	220,000,000
Less: Current Portion of Long Term Borrowings	(475,000,000)	(180,000,000)
Tk.	1,595,714,286	40,000,000

10. Consolidated Deferred Tax Liability:

Opening Balance	281,935,141	320,533,438
Deferred Tax Expenses/ (Income)	(4,280,794)	(38,598,297)
Closing Balance	277,654,347	281,935,141

This represents tax liability payable in future due to accumulated taxable temporary differences (Above deferred tax balance creates only from difference between accounting basis depreciation and tax basis depreciation on fixed assets). We don't have any other assets or liabilities except fixed assets for provision of Deferred Tax liabilities to present in details form for unused tax losses and unused tax credits.

a) Deferred Tax Liability is arrived at as follows:

Carrying Value of Depreciable Fixed Assets	9,356,767,371	5,734,527,461
Less: Tax Base Carrying Value	(7,505,738,394)	(3,854,959,853)
Taxable Temporary Difference	1,851,028,977	1,879,567,608
Tax Rate	15.00%	15.00%
Closing Deferred Tax Liability	277,654,347	281,935,141
Less: Opening Deferred Tax Liability	(281,935,141)	(320,533,438)
Deferred Tax (Income) / Expense	(4,280,794)	(38,598,297)

11. Consolidated Short Term Bank Loan (Secured):

Bank Overdraft	173,371	-
Revolving Loan	2,000,000,000	1,400,000,000
EDF & UPAS	7,182,220,540	7,008,192,412
Current Portion of Long Term Borrowings	475,000,000	180,000,000
Tk.	9,657,393,911	8,588,192,412

a) These short term loans are secured against hypothecation of Stock and Trade Receivable.

b) The Short Term Bank Loan consist of the UPAS & EDF loan against Import of Raw Materials and Capital Machineries of expansion project at Habiganj.

12. Consolidated Creditors & Others Payable:

Payable for Audit Fees	-	747,500
Provision for Utility Bill	155,270,776	89,100,669
Provision for Salary & Allowances	16,408,074	124,563
Others	8,109,194	9,459,215
	179,788,044	99,431,947

This represents amount payable to regular suppliers of packing materials, utilities, and other services rendered to the company. All suppliers were paid on a regular basis.

	31-Mar-24	30-Jun-23
13. Consolidated Liabilities for Other Finance:		
PF, WPPF & Other Fund	50,453,129	67,986,053
Others	210,851,837	154,117,737
Tk.	261,304,966	222,103,790

14. Consolidated Provision for Income Tax:		
Opening Balance	303,600,731	371,515,004
Adjustment with Advance Tax	-	(300,231,290)
Current Year Provision	153,442,444	232,317,017
Closing Balance	457,043,175	303,600,731

Calculation of Effective Tax Rate:		
Current Income Tax Expenses	153,442,444	232,317,017
Deferred Tax Expenses/ (Income)	(4,280,794)	(38,598,297)
Total Tax Expenses	149,161,650	193,718,720
Effective Tax Rate (Total Tax Expenses / Profit Before Tax)	15.15%	14.47%

	July-23 to Mar'-24	July-22 to Mar'-23
15. Consolidated Sales Revenue:		
Export Sale of Yarns	15,485,173,639	11,130,486,921
Tk.	15,485,173,639	11,130,486,921

During the period sales increased by BDT 435.47 (39.12%) crore due to increase of yarn production from new project of SQUARE Textiles PLC at Habiganj and BMRE of it's subsidiary company SQUARE Texcom Ltd.

16. Consolidated Cost of Goods Sold:		
Raw Materials Consumed	10,301,966,604	6,946,361,332
Factory Overhead (Note: 16.01)	3,413,550,422	2,745,751,703
Cost of Goods Sold	13,715,517,026	9,692,113,035

During the period Raw Material cost increased by BDT 335.56 (48.31%) crore due to increase of yarn production from new project at Habiganj and BMRE of SQUARE Texcom Ltd.

16.01. Factory Overhead:

Factory Wages, Salary & Allowances	856,339,297	772,292,648
Production Workers' Free Lunch	4,931,466	4,280,709
Fuel, Petrol, Light, Diesel etc.	215,550,439	291,481,325
Electricity, Gas & Water	1,268,899,252	814,409,641
Factory Consumable Expense	55,743,012	41,900,536
Repairs & Maintenance of Vehicles	22,792,149	22,825,658
Industrial All Risk Insurance Premium	24,803,468	25,239,888
Govt.Tax, VAT & License Fees	4,563,764	7,390,166
Security Services	29,811,736	18,780,325
Spare Parts - Machinery	288,866,606	233,382,190
Depreciation	628,640,494	504,265,111
Other Overhead	12,608,739	9,503,506
Total	3,413,550,422	2,745,751,703

Fuel, Gas and Electricity cost increased significantly due to Gas & Electricity crisis as well as increase of fuel and GAS price.

July-23 to Mar'-24

July-22 to Mar'-23

17. Consolidated Administrative Overhead:

Salary and Allowances	90,307,591	95,513,141
Directors' Remuneration	47,694,375	47,694,375
Overseas Travelling	12,765,978	15,871,072
Vehicles Running & Maintenance	8,544,278	9,701,522
Fees & Subscription	7,383,966	15,460,759
Rental Expenses	14,725,591	10,728,786
Office Consumable Expense	1,277,522	1,262,948
Electricity, Gas & Water	2,286,038	2,069,026
Software & Hardware Support Expenses	2,945,873	2,426,974
Head Office Employees' Free Lunch	2,405,001	2,477,468
Annual General Meeting Expenses	786,838	446,384
Depreciation	6,587,249	6,796,791
Other Expenses	16,062,846	12,762,777
Total	Tk. 213,773,146	223,212,023

Directors' Remuneration is not included the Member Director of "Audit Committee" and "Nomination & Remuneration Committee"

18. Consolidated Selling & Distribution Overhead:

Export Sale Expenses	20,149,821	20,486,831
Loading & unloading	6,180,716	5,041,135
Total	Tk. 26,330,537	25,527,966

19. Finance Cost:

Interest on Deferred LC Loan	361,145,327	146,918,503
Interest on OD	-	4,292
Interest on Short Term Loan	119,911,753	31,330,375
Interest on Long Term Loan	22,374,342	32,714,765
Total	Tk. 503,431,422	210,967,935

During the period Finance cost increased by BDT 29.25 (138.65%) crore due to additional financing for the expansion project at Habiganj and some BMRE activities.

20. Non-Operating Income:

Interest Income	336,311	10,929,108
Cash Incentive	473,200	66,000
Gain/ (Loss) on Disposal of Assets	2,950,000	196,475
Forex Exchange Rate Fluctuation Gain/ (Loss)	4,168,457	39,086,943
Total	Tk. 7,927,968	50,278,526

21. Earnings Per Share (EPS):

The Computation is given below:

Earning attributable to Ordinary Shares including other income	835,575,023	814,679,684
Number of Ordinary shares	197,252,000	197,252,000
Earnings Per Share	Tk. 4.24	4.13

During the period EPS increased by BDT 0.11 (2.66%) due to increase of yarn production from new project at Habiganj as well as BMRE activities in SQUARE Texcom Ltd.

22. Net Asset Value (NAV) Per Share:

The Computation is given below:

	July-23 to Mar'-24	July-22 to Mar'-23
Equity Attributable to the Owners of the Company	Tk. 9,894,963,018	9,651,143,995
Number of Ordinary shares	197,252,000	197,252,000
Net Asset Value (NAV) Per Share	Tk. 50.16	48.93

23. Net Operating Cash flows per Share (NOCFPS):

The Computation is given below:

Net Cash Generated (Used in) from Operating	Tk. (471,922,368)	882,839,887
Number of Ordinary shares	197,252,000	197,252,000
Net Operating Cash flows per Share (NOCFPS)	Tk. (2.39)	4.48

24. Reconciliation of Net Profit with Cash Flows from Operating Activities:

The Computation is given below:

Profit After Tax	835,647,375	814,738,213
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash Expenses:	639,432,244	543,420,715
Depreciation	635,227,743	511,061,902
Deferred Tax	(4,280,794)	6,699,711
Net effect of foreign currency translation	8,485,295	25,659,102
Non-Operating Items:	(2,950,000)	(196,475)
Gain/ (Loss) on Disposal of Assets	(2,950,000)	(196,475)
Changes in working Capital:	(1,944,051,987)	(475,122,566)
(Increase)/Decrease in Inventories	(1,022,854,020)	(719,590,231)
(Increase)/Decrease in Trade Receivable	(961,089,584)	350,968,205
(Increase)/Decrease in Advances, Deposits & Prepayments	(233,108,100)	(349,409,146)
Increase/(Decrease) in Creditors & Other Payables	80,356,097	88,259,455
Increase/(Decrease) in Liabilities for Others Finance	39,201,176	(3,860,057)
Increase/(Decrease) in Income Tax Payable	153,442,444	158,509,208
Net Cash Generated (Used in) from Operating Activities	(471,922,368)	882,839,887

25. Regarding Consolidated Net Operating Cash Flows per Share:

The business (100% export oriented spinning industry) operation is volatile and realization from debtors (100% confirmed back to back LC) also very positively co-related with this, but all import payments should be made as per provision of UCPDC-600, resultant, the per share operating cash flows fluctuates from quarter to quarter, which is very common for the spinning business trend.



SQUARE Textiles PLC.

Statement of Financial Position (Unaudited) As at March 31, 2024

Particulars	Notes	31/Mar/24 Taka	30/Jun/23 Taka
ASSETS:			
Non-Current Assets		10,030,552,807	9,315,269,810
Property, Plant & Equipment- Carrying Value	2	9,182,071,228	5,965,318,530
Capital Work In Progress and In Transit	3	359,147,619	2,860,617,320
Investment - Long Term (At Cost)		489,333,960	489,333,960
Current Assets		10,763,074,160	8,269,586,259
Inventories	4	4,869,543,947	3,805,343,652
Trade Receivable	5	4,439,209,564	3,518,327,277
Advances, Deposits & Prepayments	6	737,108,492	512,189,686
Cash & Cash Equivalents	7	717,212,157	433,725,644
TOTAL ASSETS		20,793,626,967	17,584,856,069
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders' Equity		9,279,656,811	9,098,502,121
Share Capital		1,972,520,000	1,972,520,000
Retained Earnings		7,307,136,811	7,125,982,121
Non-Current Liabilities		1,837,601,915	283,163,333
Long Term Borrowings	8	1,595,714,286	40,000,000
Deferred Tax Liability	9	241,887,629	243,163,333
Current Liabilities & Provisions		9,676,368,241	8,203,190,615
Short Term Bank Loan (Secured)	10	8,842,974,962	7,617,616,928
Creditors & Other Payables	11	162,055,771	88,554,330
Liabilities for Others Finance	12	238,374,746	206,984,241
Unclaimed Dividend Account		12,133,822	8,294,240
Provision for Income Tax	13	420,828,940	281,740,876
TOTAL LIABILITIES		11,513,970,156	8,486,353,948
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		20,793,626,967	17,584,856,069
Net Asset Value Per Share	25	47.04	46.13

Attached notes form parts of these Financial Statements.

Sd/-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
Md. Aminur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary



SQUARE Textiles PLC.

Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the 3rd Quarter ended March 31, 2024

Particulars	Notes	9 Months (Amount in Tk)		3rd Quarter Results (Tk)	
		July to March 2023-24	July to March 2022-23	January to March 2023-24	January to March 2022-23
Sales Revenue	14	13,965,812,146	10,162,847,132	5,153,233,223	2,810,277,249
Cost of Goods Sold	15	12,323,442,421	8,824,126,079	4,661,631,636	2,376,220,533
Gross Profit		1,642,369,725	1,338,721,053	491,601,587	434,056,716
Administrative Overhead	16	199,519,944	209,270,508	70,015,276	73,574,929
Selling and Distribution Overhead	17	23,250,580	22,431,374	8,240,039	6,885,845
Profit from Operations		1,419,599,201	1,107,019,171	413,346,272	353,595,942
Finance Cost	18	470,031,254	189,918,968	151,135,105	78,471,501
Non-Operating Income	19	6,691,255	43,840,570	(6,293,384)	36,500,531
Profit Before W.P.P.F & W.F		956,259,202	960,940,773	255,917,783	311,624,972
Allocation for W.P.P.F & W.F		45,536,152	45,759,084	12,186,561	14,839,284
Profit Before Tax		910,723,050	915,181,689	243,731,222	296,785,688
Provision for Tax (Current)	13	139,088,064	142,116,888	25,006,258	53,167,613
Deferred Tax Expenses (Income)	9	(1,275,704)	9,077,300	11,783,480	3,207,945
Profit After Tax for The Period		772,910,690	763,987,501	206,941,484	240,410,130

(Transferred to the Statement of Changes in Equity)

Earnings Per Share (EPS)	24	3.92	3.87	1.05	-	1.22
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Attached notes form parts of these Financial Statements.

Sd/-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
Md. Aminur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary



SQUARE Textiles PLC.

Statement of Changes in Equity (Unaudited) For the 3rd Quarter ended March 31, 2024

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2023	1,972,520,000	7,125,982,121	9,098,502,121
Net Profit For the 3rd Quarter Ended March 31, 2024	-	772,910,690	772,910,690
Cash Dividend for 2022-23	-	(591,756,000)	(591,756,000)
Balance As at March 31, 2024	1,972,520,000	7,307,136,811	9,279,656,811

Statement of Changes in Equity (Unaudited) For the 3rd Quarter ended March 31, 2023

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2022	1,972,520,000	6,744,942,512	8,717,462,512
Net Profit For the 3rd Quarter Ended March 31, 2023	-	763,987,501	763,987,501
Cash Dividend for 2021-22	-	(690,382,000)	(690,382,000)
Balance As at March 31, 2023	1,972,520,000	6,818,548,013	8,791,068,013

Sd/-
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Ratna Patra
Vice Chairman

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Samuel S Chowdhury
Managing Director

Sd/-
Md. Aminur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary



SQUARE Textiles PLC.

Statement of Cash flows (Unaudited) For the 3rd Quarter ended March 31, 2024

Particulars	Amount (Tk)	
	July to March 2023-24	July to March 2022-23
Cash Flows from Operating Activities:		
Receipts from Sales Revenue	13,044,929,859	10,440,734,897
Exchange Fluctuation Gain (Realization from Transection)	10,313,940	55,614,692
Receipts/ (Payment) from Other Income/ Expenses	769,973	10,967,369
Total Receipts	13,056,013,772	10,507,316,958
Payment for Supplies and Other Services	(10,222,855,255)	(6,861,339,770)
Paid for Operating & Non-operating Expenses	(2,859,998,246)	(2,476,398,815)
Interest Expenses Paid	(421,788,296)	(134,442,985)
Income Tax Paid	(176,384,479)	(225,732,035)
Total Payments	(13,681,026,276)	(9,697,913,605)
Net Cash Generated (Used in) from Operating Activities	(625,012,504)	809,403,353
Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment	(1,280,264,227)	(1,230,108,173)
Sales of Property, Plant & Equipment	2,950,000	2,800,001
Net Cash Generated (Used in) from Investing Activities	(1,277,314,227)	(1,227,308,172)
Cash Flows from Financing Activities:		
Long Term Loan Received/ (Repaid)	1,850,714,286	(385,000,000)
Short Term Bank Loan Received/ (Repaid)	930,358,034	2,220,776,262
Payment of Dividend	(587,916,418)	(686,168,936)
Net Cash Generated (Used in) from Financing Activities	2,193,155,902	1,149,607,326
Increase/ (Decrease) in Cash & Cash Equivalents	290,829,171	731,702,507
Net effect of foreign currency translation	(7,342,658)	(22,351,637)
Opening Cash & Cash Equivalents	433,725,644	514,806,497
Closing Cash & Cash Equivalents	717,212,157	1,224,157,367
Net Operating Cash flows per Share	(3.17)	4.10

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Chief Financial Officer

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Sanjib Baran Roy
Company Secretary



SQUARE Textiles PLC.

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

01. Basis of preparation of the Interim Financial Statements:

These Financial Statements (They) are the unaudited interim Financial statement (here after 'the Interim Financial Statements') of SQUARE Textiles PLC. , for the 3rd Quarter Ended on March 31, 2024 (here after the interim period). They are prepared in accordance with the Bangladesh Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statement should read in conjunction with the Annual Financial Statements as of June 30, 2023, as they provide an update of previous reported information.

The accounting policies and presentation used are consistent with those used in the Annual Financial Statements, except where noted below. Where necessary, the comparatives 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 Statements. If in the future such estimates and assumptions, which are based on management's best judgment 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 intention of procurement and in sum up the discounted future cash flow from the operation of the assets would be positive if we dispose those assets at the date of financial reporting. But presently we have on intension to dispose these assets, so 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 requirement of IFRS-8, "Operating Segments".

Figures have been rounded off to the nearest Taka.

31-Mar-24

30-Jun-23

02. Property, Plant & Equipment:

Details of Property, Plant & Equipment and Depreciation as at March 31, 2024 are as below:

Fixed Assets at Cost

Opening Balance	12,386,487,650	12,087,504,492
Addition during the Year	3,781,733,928	430,455,280
Sale/ Obsolete during the Year	(20,370,003)	(131,472,122)
Closing Balance(Cost)	16,147,851,575	12,386,487,650

Accumulated Depreciation

Opening Balance	6,421,169,120	5,926,117,077
Charged during the Year	564,981,230	623,334,309
Adjustment for sale/Obsolete	(20,370,003)	(128,282,266)
	6,965,780,347	6,421,169,120

Carrying Value

Tk.	9,182,071,228	5,965,318,530
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03. Capital Work In Progress and In Transit:

Capital Work In Progress and In Transit	359,147,619	2,860,617,320
Tk.	359,147,619	2,860,617,320

The amount of Capital Work In Progress includes investment of SQUARE Textiles PLC. Unit-04 Extension project and some of BMRE activities of existing units.

04. Inventories:**Stocks of Materials**

	4,625,131,359	3,590,229,344
Raw Materials	4,117,693,134	3,142,303,957
Raw Materials In Transit	91,536,815	51,563,061
Packing Materials	29,301,503	25,289,129
Work - in - process	202,411,183	198,222,447
Finished Goods	184,188,724	172,850,750

Stocks of Spares

	244,412,588	215,114,308
Spares at Store	241,909,030	211,452,290
Spares in Transit	2,503,558	3,662,018

Tk. 4,869,543,947 3,805,343,652

05. Trade Receivable:

Aging of the above balance is as follows:

Below 60 days	2,338,451,219	1,508,747,664
Within 61-120 days	1,331,908,521	1,367,692,572
Above 120 days	768,849,824	641,887,041
Tk.	4,439,209,564	3,518,327,277

a) There was no amount due from the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other person.

b) The carrying amount of Trade Debtors pledged as security.

c) Trade Receivable is secured, considered as good and is falling due within one year.

06. Advances, Deposits & Prepayments:

This is made up of the followings:

Advance

	560,272,033	378,036,110
Income Tax	360,919,108	184,534,629
Salary & PF Current account	15,611,153	9,962,000
Other Expenses and VAT	90,976,065	107,102,026
Suppliers & Contractor	92,765,707	76,437,455

Deposits

	176,836,459	134,153,576
Security Deposit	163,991,241	121,523,215
Margin on Bank Guarantee	12,845,218	12,630,361

Tk. 737,108,492 512,189,686

07. Cash & Cash Equivalents:

This is made up of the followings:

Cash in hand	9,645,974	7,779,003
Cash at Bank	707,566,183	425,946,641
Tk.	717,212,157	433,725,644

08. Long Term Borrowings (Secured):

Standard Chartered Bank	2,070,714,286	220,000,000
Less: Current Portion of Long Term Borrowings	(475,000,000)	(180,000,000)
Tk.	1,595,714,286	40,000,000

31-Mar-24**30-Jun-23****09. Deferred Tax Liability:**

Opening Balance	243,163,333	276,297,479
Deferred Tax Expenses (Income)	(1,275,704)	(33,134,146)
Closing Balance	241,887,629	243,163,333

This represents tax liability payable in future due to accumulated taxable temporary differences (Above deferred tax balance creates only from difference between accounting basis depreciation and tax basis depreciation on fixed assets). We don't have any other assets or liabilities except fixed assets for provision of Deferred Tax liabilities to present in details form for unused tax losses and unused tax credits.

a) Deferred Tax Liability is arrived at as follows:

Carrying Value of Depreciable Fixed Assets	8,499,900,821	5,284,363,223
Less: Tax Base Carrying Value	(6,887,316,630)	(3,663,274,337)
Taxable Temporary Difference	1,612,584,191	1,621,088,886
Tax Rate	15.00%	15.00%
Closing Deferred Tax Liability	241,887,629	243,163,333
Less: Opening Deferred Tax Liability	(243,163,333)	(276,297,479)
Deferred Tax (Income) / Expense	(1,275,704)	(33,134,146)

10. Short Term Bank Loan (Secured):

Bank Overdraft	173,371	-
Revolving Loan	2,000,000,000	1,400,000,000
EDF & UPAS	6,367,801,591	6,037,616,928
Current Portion of Long Term Borrowings	475,000,000	180,000,000
Tk.	8,842,974,962	7,617,616,928

a) These short term loans are secured against hypothecation of Stock and Trade Receivable.

b) The Short Term Bank Loan consist of the UPAS & EDF loan against Import of Raw Materials and Capital Machineries of expansion project at Habiganj.

11. Creditors & Others Payable:

Payable for Audit Fees	-	690,000
Provision for Utility Bill	141,869,420	81,725,748
Provision for Salary & Allowances	14,571,886	83,168
Others	5,614,465	6,055,414
	162,055,771	88,554,330

This represents amount payable to regular suppliers of packing materials, utilities, and other services rendered to the company. All suppliers were paid on a regular basis.

12. Liabilities for Other Finance:

PF, WPPF & Other Fund	46,558,602	63,411,055
Others	191,816,144	143,573,186
Tk.	238,374,746	206,984,241

13. Provision for Income Tax:

Opening Balance	281,740,876	338,829,854
Adjustment with Advance Tax	-	(271,342,421)
Provision made for the period (Note: 13.01)	139,088,064	214,253,443
Closing Balance	420,828,940	281,740,876

Note: 13.01: Provision made for the period

	31-Mar-24	30-Jun-23
A) Net Current Tax Liability on Profit Basis	138,386,005	224,950,087
B) Tax Liability on Sales Revenue Basis	55,890,014	59,871,850
C) Advance Income Tax (Source Tax) Paid Under ITO-1984	139,088,064	179,534,629
Higher Amount of Tax Under Above Calculation (A:B:C)	139,088,064	224,950,087
Add/ Less: Short/ (Excess) provision for Prior period	-	(10,696,644)
Income Tax Provision for the period	139,088,064	214,253,443

A) Net Current Tax Liability on Profit Basis:

Profit Before Tax	910,723,050	1,252,540,906
Less: Non-Operating Income	6,691,255	52,464,069
Net Operating Income Before Tax	904,031,795	1,200,076,837
Tax Rate on Net Operating Income Before Tax (as per NBR)	15.00%	15.00%
Tax Rate on Non-Operating Income (as per NBR)	22.50%	22.50%

Income Tax Liability on Operating Profit	135,604,769	180,011,526
Add: Tax Liability on Non-Operating Income	1,505,532	11,804,415
Total Tax Liability on Profit	137,110,301	191,815,941
Less: Deferred Tax Expenses (Income)	(1,275,704)	(33,134,146)
Net Current Tax Liability on Profit Basis	138,386,005	224,950,087

B) Tax Liability on Sales Revenue Basis:

i) Minimum Tax Rate on Sales Revenue Under ITA-2023	0.60%	0.60%
ii) Applicable For Textiles Business as Per NBR (0.60%/22.50%*15%)	0.40%	0.40%
Sales Revenue and Other Income	13,972,503,401	14,967,962,444
Minimum Tax Amount on Sales Revenue	55,890,014	59,871,850

C) Advance Income Tax (Source Tax) Paid Under ITO-1984:

	139,088,064	179,534,629
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Since the source tax deducted under Income Tax Ordinance-2023 (Tk. 139,088,064) is higher than minimum Tax on Revenue under ITA-2023 (Tk. 55,890,014) and the applicable tax on Profit before tax (Tk. 138,386,005), so the higher is provided as Tax Expense for the period ended March 31, 2024.

Calculation of Effective Tax Rate:

Current Income Tax Expenses	139,088,064	214,253,443
Deferred Tax Expenses/ (Income)	(1,275,704)	(33,134,146)
Total Tax Expenses	137,812,360	181,119,297
Effective Tax Rate (Total Tax Expenses / Profit Before Tax)	15.13%	14.46%

14. Sales Revenue:

Export Sale of Yarns	13,965,812,146	10,162,847,132
Tk.	13,965,812,146	10,162,847,132

During the period sales increased by BDT 380.3 (37.42%) crore due to increase of yarn production from new project at Habiganj.

15. Cost of Goods Sold:

This is arrived as follows:

Raw Materials Consumed	9,261,454,680	6,338,157,394
Factory Overhead (Note:15.01)	3,061,987,741	2,485,968,685
Cost of Goods Sold	12,323,442,421	8,824,126,079

During the period Raw Material cost increased by BDT 292.33 (46.12%) crore due to increase of yarn production from new project at Habiganj.

15.01. Factory Overhead:

Factory Wages, Salary & Allowances	756,667,754	676,048,147
Production Workers' Free Lunch	4,500,299	3,796,070
Fuel, Petrol, Light, Diesel etc.	200,521,407	272,740,039
Electricity, Gas & Water	1,143,154,281	748,795,120
Factory Consumable Expense	51,674,024	38,465,427
Repairs & Maintenance of Vehicles	20,819,928	20,816,271
Industrial All Risk Insurance Premium	18,585,992	20,277,372
Govt.Tax, VAT & License Fees	3,676,985	6,759,850
Security Services	25,026,147	15,538,614
Spare Parts - Machinery	268,279,215	213,824,793
Depreciation	558,393,981	460,890,500
Other Overhead	10,687,728	8,016,482
Total	Tk. 3,061,987,741	2,485,968,685

Fuel, Gas and Electricity cost increased significantly due to Gas & Electricity crisis as well as increase of fuel and GAS price.

16. Administrative Overhead:

Salary and Allowances	82,896,149	87,946,775
Directors' Remuneration	47,694,375	47,694,375
Overseas Travelling	8,251,282	11,497,089
Vehicles Running & Maintenance	8,178,374	9,263,867
Fees & Subscription	7,170,841	15,183,205
Rental Expenses	14,725,591	10,728,786
Office Consumable Expense	1,243,890	1,236,018
Electricity, Gas & Water	2,286,038	2,069,026
Software & Hardware Support Expenses	2,553,810	2,060,405
Head Office Employees' Free Lunch	2,360,871	2,425,428
Annual General Meeting Expenses	786,838	446,384
Depreciation	6,587,249	6,796,791
Other Expenses	14,784,636	11,922,359
Total	Tk. 199,519,944	209,270,508

Directors' Remuneration is not included the Member Director of "Audit Committee" and "Nomination & Remuneration Committee"

17. Selling & Distribution Overhead:

This is arrived as follows:

Export Sale Expenses	17,813,633	18,092,008
Loading & unloading	5,436,947	4,339,366
Total	Tk. 23,250,580	22,431,374

July-23 to Mar'-24

July-22 to Mar'-23

18. Finance Cost:

Interest on Deferred LC Loan	327,745,159	125,869,580
Interest on OD	-	4,248
Interest on Short Term Loan	119,911,753	31,330,375
Interest on Long Term Loan	22,374,342	32,714,765
Total	Tk. 470,031,254	189,918,968

During the period Finance cost increased by BDT 28.01 (147.48%) crore due to additional financing for the expansion project and some BMRE activities.

19. Non-Operating Income:

Interest Income	296,773	10,901,370
Cash Incentive	473,200	66,000
Gain/ (Loss) on Disposal of Assets	2,950,000	(389,855)
Forex Exchange Rate Fluctuation Gain/ (Loss)	2,971,282	33,263,055
Total	Tk. 6,691,255	43,840,570

20. Key Management Personnel Compensation:

During the year, 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	98,760,497	96,757,310
Post Employment Benefits	2,341,695	17,136,033
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share Based Payment	-	-

31-Mar-24**30-Jun-23**

21. Related Party Transaction:

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of related parties, nature of relationship and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

01. Transaction with Square Pharmaceuticals PLC. (SPL):

Opening Balance	-	-
Total Paid	3,749,970,000	4,035,238,300
Total Received	(3,749,970,000)	(4,035,238,300)
Closing Balance- Receivable/ (Payable)	Tk. -	-

02. Transaction with Aegis Services Ltd. (ASL):

Opening Balance	(31,816)	-
Total Service Received	(36,483,383)	(24,178,804)
Total Paid	35,814,378	24,146,988
Closing Balance- Receivable/ (Payable)	Tk. (700,821)	(31,816)

03. Transaction with Square Informatix Ltd. (SIL):

Opening Balance	-	(76,188)
Total Service Received	(3,225,166)	(4,956,760)
Total Paid	3,023,721	5,032,948
Closing Balance- Receivable/ (Payable)	Tk. (201,445)	-

31-Mar-24**30-Jun-23**

04. Transaction with Square Hospitals Ltd. (SHL):

Opening Balance	(255,477)	-
Total Service Received	(2,096,300)	(2,005,809)
Total Paid	2,351,777	1,750,332
Closing Balance- Receivable/ (Payable)	Tk. -	(255,477)

05. Transaction with Square Fashions Ltd. (SFL):

Opening Balance	303,080,480	206,863,139
Total Goods Delivered	984,263,518	1,045,498,606
Total Received	(1,025,562,429)	(949,281,265)
Closing Balance- Receivable/ (Payable)	Tk. 261,781,569	303,080,480

06. Transaction with Square Denims Ltd. (SDL):

Opening Balance	269,349,031	180,748,131
Total Goods Delivered	834,625,121	1,034,853,059
Total Received	(876,482,096)	(946,252,159)
Closing Balance- Receivable/ (Payable)	Tk. 227,492,056	269,349,031

07. Transaction with Square Apparels Ltd. (SAPL):

Opening Balance	71,756,814	85,409,363
Total Goods Delivered	368,401,392	262,234,442
Total Received	(361,046,235)	(275,886,991)
Closing Balance- Receivable/ (Payable)	Tk. 79,111,971	71,756,814

22. Contingent Liability:

Contingent Liability of the Company was 138.43 Crore as on March 31, 2024 for opening LCs by the banks in favour of foreign suppliers for raw materials and spares.

23. Event after Balance sheet date:

There is no significant event that qualify for reporting between the end of financial year closing date and financial statement issue date other than normal business activities.

24. Earnings Per Share (EPS):

The Computation is given below:

Earning attributable to Ordinary Shares

including other income

Number of Ordinary shares

Earnings Per Share

	July-23 to Mar'-24	July-22 to Mar'-23
Tk.	772,910,690	763,987,501
	197,252,000	197,252,000
Tk.	3.92	3.87

During the period EPS increased by BDT 0.05 (1.29%) due to increase of yarn production from new project at Habiganj.

25. Net Asset Value (NAV) Per Share:

The Computation is given below:

Equity Attributable to the Owners of the

Company

Number of Ordinary shares

Net Asset Value (NAV) Per Share

Tk.	9,279,656,811	9,098,502,121
	197,252,000	197,252,000
Tk.	47.04	46.13
	July-23 to Mar'-24	July-22 to Mar'-23

26. Net Operating Cash flows per Share (NOCFPS):

The Computation is given below:

Net Cash Generated (Used in) from Operating

Activities

Number of Ordinary shares

Net Operating Cash flows per Share (NOCFPS)

Tk.	(625,012,504)	809,403,353
	197,252,000	197,252,000
Tk.	(3.17)	4.10

27. Reconciliation of Net Profit with Cash Flows from Operating Activities:

The Computation is given below:

Profit After Tax

Adjustment to reconcile net profit to net cash provided by operating activities :

Non-cash Expenses:

Depreciation

Deferred Tax

Net effect of foreign currency translation

Non-Operating Items:

Gain/ (Loss) on Disposal of Assets

Changes in working Capital:

(Increase)/Decrease in Inventories

(Increase)/Decrease in Trade Receivable

(Increase)/Decrease in Advances, Deposits & Prepayments

Increase/(Decrease) in Creditors & Other Payables

Increase/(Decrease) in Liabilities for Others Finance

Increase/(Decrease) in Income Tax Payable

Net Cash Generated (Used in) from Operating Activities

	772,910,690	763,987,501
	571,048,184	499,116,228
	564,981,230	467,687,291
	(1,275,704)	9,077,300
	7,342,658	22,351,637
	(2,950,000)	389,855
	(2,950,000)	389,855
	(1,966,021,378)	(454,090,231)
	(1,064,200,295)	(641,367,644)
	(920,882,287)	277,887,765
	(224,918,806)	(311,696,168)
	73,501,441	82,758,311
	31,390,505	(3,789,383)
	139,088,064	142,116,888
	(625,012,504)	809,403,353

28. Regarding Net Operating Cash Flows per Share:

The business (100% export oriented spinning industry) operation is volatile and realization from debtors (100% confirmed back to back LC) also very positively co-related with this, but all import payments should be made as per provision of UCPDC-600, resultant, the per share operating cash flows fluctuates from quarter to quarter, which is very common for the spinning business trend.