










CONSOLIDATED



Financial Statement

Year Ended June, 2024

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কে. এম হাসান এন্ড কোং
K. M. HASAN & CO.
Chartered Accountants
Hometown Apartment, 8 & 9th Floor
87 New Eskaton Road, Dhaka 1000, Bangladesh.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Square Textiles PLC.
& It's Subsidiary

REPORT ON THE AUDIT OF THE CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS.

Opinion

We have audited the consolidated financial statements of **SQUARE TEXTILES PLC. and its subsidiary (the 'Group')** as well as the separate financial statements of **SQUARE TEXTILES PLC. (the 'Company')** which comprise the consolidated and separate statement of financial position as at 30 June 2024 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.



Key audit matter description	How the scope of our audit responded to the key audit matter.
Property, plant and Equipment	
<p>The carrying value of the PPE amounted to Taka 10,023,590,113 and Capital work in progress Taka 974,502,106 as at 30 June 2024. The valuation of Property, Plant and Equipment was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>See note no. 3.0, 3.1, 3.2, 3.4, 4 & 5 for details.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work.
Revenue Recognition	
<p>The Group reported total revenue of Taka 20,905,825,094. Revenue is recognized when the amounts and the related costs are reliably measured and the performance obligation is complete through passing of control to the customers. Revenue from the sale of goods is recognized at the time when the goods are transferred to the buyer and control has passed.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers" • Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded; • We performed analytical test to understand how the revenue has trended over the year among other parameters, we performed a detailed substantive testing on transactions

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Square Textiles PLC.



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 Chartered Accountants

Key audit matter description	How the scope of our audit responded to the key audit matter.
<p>We focused on the proper cut-off sale to the Group's customers There is a risk of differences between the timing of invoicing of products and the dispatch of the products.</p> <p>See note no. 3.7 & 21 for details.</p>	<p>around the year end to ensure revenues were recognized in the correct accounting period. We also tested journal entries focusing on sales transactions;</p> <ul style="list-style-type: none"> • Verified VAT return with General Ledger. • We obtained supporting documents for sales, transactions recorded during the year; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Valuation of Receivables	
<p>The Group has a trade receivable of Taka 6,343,668,667 as at 30 June 2024.</p> <p>Trade receivable of the group comprise mainly receivables regarding the sale of yarns which is secured by Letter of Credit (L/C).</p> <p>See note no. 3.13 & 8 for details.</p>	<p>Our substantive procedures in relation to the assessing valuation of receivable comprises the following:</p> <ul style="list-style-type: none"> • Obtained a list of outstanding receivables; • Reconciliation of receivables ageing to general ledger; • Conducting cut-off testing at the year-end; • Reviewing subsequent receipt of receivables balance.
Valuation of Inventories	
<p>The amount of inventory is Taka 6,574,079,489 as at 30 June 2024 held in warehouses and across multiple product lines in factory.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, management has applied judgement in determining the appropriate values for inventories.</p> <p>While excess holding of inventories could impact efficient use of working capital similarly lower level of inventories can result in stock outs or irregular supply to the market.</p> <p>See note no. 3.5 & 7 for details.</p>	<p>We obtained assurance over relevance and appropriateness of management's assumptions applied in calculating the value of the inventories by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the factory and warehouse; • Reconciling the inventories with opening inventories, purchase, production and sales during the period and with closing inventories; • Testing, on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents. • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.

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 Chartered Accountants

Key audit matter description	How the scope of our audit responded to the key audit matter.
Measurement of deferred tax liability	
<p>The Group reported deferred tax liability is Taka 275,099,266 as at 30 June 2024.</p> <p>Deferred Tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.14 & 15 for details.</p>	<p>We carried out the following substantive testing for this item.</p> <ul style="list-style-type: none"> • We checked deferred tax expenses and liabilities in the financial statements and compare them with the Group's calculation and records; • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Group's future taxable income. • We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. • We also assessed the appropriateness of presentation of disclosures against IAS-12 Income Tax.
Long Term Loan and Short Term Loan	
<p>As at 30 June 2024, the reported amount of total long term loan and short term loan is Taka 3,027,234,666 and Taka 10,885,908,176 respectively.</p> <p>We identified the long term loan and short term loan balances as a key audit matter because of the significance of these balances to group's and company's Financial Position.</p> <p>See note no. 3.13 & 16 for details.</p>	<p>We carried out the following substantive testing for this item.</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan; • We verified sanction letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately; • We also sent and obtain the outstanding balance confirmation to the respective bank; • We also checked the financial expenses and classification of loan and repayment schedule as well; and <p>We also checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time.</p>

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Key audit matter description	How the scope of our audit responded to the key audit matter.
Related Party Transaction	
<p>The Group has related party transaction and we focused on identification of related parties and disclosure of related party transaction in accordance with IAS-24: Related Party Disclosures.</p> <p>See note no. 3.17 & 34 for details.</p>	<p>We carried out the following substantive testing for this item.</p> <ul style="list-style-type: none">• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transaction;• Evaluated the transactions among the related parties and tested material accounting balances;• Evaluated the board of Director's approval for related party transaction;• Sent balance confirmation to the related parties to confirm the accuracy and existence of receivables/payables balance; and• Evaluated the disclosures in the Separate and Consolidated Financial Statements in compliance with IAS-24 "Related Party Disclosures".

Other Matter

The financial statements of the Group as at and for the year ended 30 June 2023 were audited by **Ahmed Zaker & Co.** Chartered Accountants, who expressed an unmodified opinion on those statements on 22 October 2023.

The accounting year of the subsidiary company- **Square Texcom Limited** ends on the same date as of the Company. The Financial Statements of Square Texcom Limited was audited by **Chowdhury Bhattacharjee & Co.** Chartered Accountants, and expressed unmodified opinion on those statements on 08 October 2024.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

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When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 (amendment-2020), The Securities and Exchange Rules 2020, relevant notifications issued by Bangladesh Securities and Exchange Commission and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

INDEPENDENT AUDITOR'S REPORT

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Chartered Accountants

our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 (amendment-2020) and the Securities and Exchange Rules-2020, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) The consolidated and the separate statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and return; and
- d) The expenditure incurred was for the purposes of the Group's and the Company's business.

Place: Dhaka
Dated: 22 October 2024

Md. Farhad Husain Suman FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 1635
DVC: 2410281635AS169565

SQUARE TEXTILES PLC.

AND IT'S SUBSIDIARY

Consolidated Statement of Financial Position As at June 30, 2024

Particulars	Notes	30 June 2024	30 June 2023
		Taka	Taka
ASSETS:			
Non-Current Assets			
		11,054,375,979	9,901,212,553
Property, Plant & Equipment- Carrying Value	04	10,023,590,113	6,455,411,632
Capital Work In Progress and In Transit	05	974,502,106	3,389,517,161
Goodwill	06	56,283,760	56,283,760
Current Assets			
		14,041,861,542	9,308,749,743
Inventories	07	6,574,079,489	4,384,063,319
Trade Receivables	08	6,343,668,667	3,807,809,993
Advances, Deposits & Prepayments	09	642,442,449	560,975,851
Cash & Cash Equivalents	10	481,670,937	555,900,580
TOTAL ASSETS		25,096,237,521	19,209,962,296
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders' Equity			
		10,221,148,570	9,651,143,995
Share Capital	11	1,972,520,000	1,972,520,000
Retained Earnings	12	8,248,628,570	7,678,623,995
Non controlling Interest	13	15,352,206	15,260,040
TOTAL SHAREHOLDERS' EQUITY		10,236,500,776	9,666,404,035
Non-Current Liabilities			
		3,302,333,932	321,935,141
Long Term Borrowings	14	3,027,234,666	40,000,000
Deferred Tax Liability	15	275,099,266	281,935,141
Current Liabilities & Provisions			
		11,557,402,813	9,221,623,120
Short Term Bank Loan (Secured)	16	10,885,908,176	8,588,192,412
Creditors & Other Payables	17	110,490,045	99,431,947
Liabilities for Others Finance	18	277,650,782	222,103,790
Unclaimed Dividend	19	10,374,894	8,294,240
Provision for Income Tax	20	272,978,916	303,600,731
TOTAL LIABILITIES		14,859,736,745	9,543,558,261
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		25,096,237,521	19,209,962,296
Net Asset Value Per Share	31	51.82	48.93

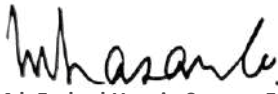
These financial statements should be read in conjunction with the annexed notes.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary

Signed in terms of our separate
report of even date annexed


Md. Farhad Husain Suman, FCA,
Senior Partner, K.M. Hasan & CO.
Chartered Accountants
Enrollment No-1635
DVC: 2410281635AS169565

Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC.

AND IT'S SUBSIDIARY

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended June 30, 2024

Particulars	Notes	2023-2024	2022-2023
		Taka	Taka
Sales Revenue	21	20,905,825,094	16,508,162,222
Cost of Goods Sold	22	(18,399,049,254)	(14,492,669,397)
Gross Profit		2,506,775,840	2,015,492,825
Administrative Overhead	23	(299,899,080)	(297,746,569)
Selling and Distribution Overhead	24	(35,591,310)	(30,593,087)
Profit from Operations		2,171,285,450	1,687,153,169
Finance Cost	25	(758,124,465)	(342,720,350)
Non-Operating Income	26	21,564,641	61,600,708
Profit Before W.P.P.F & W.F		1,434,725,626	1,406,033,527
Allocation for W.P.P.F & W.F	27	(68,320,268)	(66,953,977)
Profit Before Tax		1,366,405,358	1,339,079,550
Income Tax Expense (Current)	28	(211,388,492)	(232,317,017)
Deferred Tax (Expenses) / Income	29	6,835,875	38,598,297
Profit After Tax for The Period		1,161,852,741	1,145,360,830
Non-Controlling Interest		(92,166)	(85,272)
Net Income for the Period		1,161,760,575	1,145,275,558
Other Comprehensive Income		-	-
Total Comprehensive Income		1,161,760,575	1,145,275,558
Earnings Per Share (EPS)	30	5.89	5.81

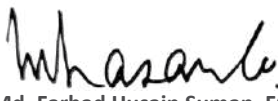
These Financial Statements should be read in conjunction with the Annexed Notes.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary

Signed in terms of our separate
report of even date annexed


Md. Farhad Husain Suman, FCA,
Senior Partner, K.M. Hasan & CO.
Chartered Accountants
Enrollment No-1635
DVC: 2410281635AS169565

Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC.

AND IT'S SUBSIDIARY

Consolidated Statement of Changes in Equity For the Year Ended June 30, 2024

Particulars	Amount in Taka		
	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 Year Ended June 30, 2024	-	1,161,760,575	1,161,760,575
Cash Dividend for 2022-23	-	(591,756,000)	(591,756,000)
Balance As at June 30, 2024	1,972,520,000	8,248,628,570	10,221,148,570

Consolidated Statement of Changes in Equity For the Year Ended June 30, 2023

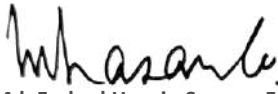
Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as at June 30, 2022	1,972,520,000	7,223,730,437	9,196,250,437
Net Profit For the Year Ended June 30, 2023	-	1,145,275,558	1,145,275,558
Cash Dividend for 2021-22	-	(690,382,000)	(690,382,000)
Balance As at June 30, 2023	1,972,520,000	7,678,623,995	9,651,143,995

Signed in terms of our separate report of even date Annexed.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary


Md. Farhad Husain Suman, FCA,
Senior Partner, K.M. Hasan & CO.
Chartered Accountants
Enrollment No-1635
DVC: 2410281635AS169565

Date: October 22, 2024
Place: Dhaka

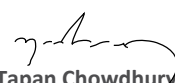
SQUARE TEXTILES PLC.

AND IT'S SUBSIDIARY

Consolidated Statement of Cash flows For the Year Ended June 30, 2024

Particulars	Notes	2023-2024	2022-2023
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Sales Revenue		18,369,966,420	17,293,867,845
Exchange Fluctuation Gain (Realization from Transaction)		277,531,062	227,606,107
Receipts/ (Payment) from Other Income/ Expenses		2,731,945	12,594,204
Total Receipts		18,650,229,427	17,534,068,156
Payment to Suppliers and Other Services		(15,830,161,181)	(12,604,235,634)
Paid for Operating & Non-operating Expenses		(4,350,979,573)	(3,657,774,322)
Interest Expenses Paid		(703,084,150)	(225,234,378)
Income Tax Paid		(249,598,672)	(299,600,741)
Total Payments		(21,133,823,576)	(16,786,845,075)
Net Cash Generated / (Used in) from Operating Activities		(2,483,594,149)	747,223,081
Cash Flows from Investing Activities:			
Purchase of Property, Plant & Equipment		(2,027,212,211)	(2,464,802,471)
Sales of Property, Plant & Equipment		5,950,000	4,470,012
Net Cash Generated / (Used in) from Investing Activities		(2,021,262,211)	(2,460,332,459)
Cash Flows from Financing Activities:			
Long Term Loan Received/ (Repaid)		3,748,741,338	(430,000,000)
Short Term Bank Loan Received/ (Repaid)		1,536,209,092	2,928,219,384
Payment of Dividend		(589,675,346)	(690,739,510)
Net Cash Generated / (Used in) from Financing Activities		4,695,275,084	1,807,479,874
Increase/ (Decrease) in Cash & Cash Equivalents		190,418,724	94,370,496
Net effect of foreign currency translation		(264,648,367)	(179,446,077)
Opening Cash & Cash Equivalents		555,900,580	640,976,161
Closing Cash & Cash Equivalents		481,670,937	555,900,580
Net Operating Cash Flows Per Share	32	(12.59)	3.79

These financial statements should be read in conjunction with the annexed notes.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary

Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC. AND IT'S SUBSIDIARY

Notes to the Consolidated Financial Statements As at and for the year ended 30 June 2024

1. Establishment and Operations:

1.1 Legal Form of the Enterprises:

Square Textiles PLC. (Here in after said as the company) is a public limited company and its subsidiary, Square Texcom Limited incorporated with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under Companies Act, 1913 and Companies Act, 1994 respectively. The Square Textiles PLC. is listed with the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in 2002.

1.2 Address of Registered office and factory of the company:

a) Registered Office: Square Centre 48, Mohakhali C/A, Dhaka -1212,

b) Factory Office:

i. Saradaganj, Kashimpur, Gazipur

ii. Olipur, Habiganj, Sylhet.

c) Factory Office of Square Texcom Limited: Kathali, valuka, Mymensingh.

1.3 Nature of Business:

The group owns Six (6) units of spinning mills, and a twisting mill. It's activities and operations are related with manufacturing and marketing of Yarns.

2. Summary of significant accounting policies and other material information:

2.1 Statement of Compliance:

The consolidated financial statements have been prepared in conformity with the provisions of the Companies Act, 1994, The Securities and Exchanges Rules 1987, International Financial Reporting Standard (IFRSs) and other relevant rules and regulations.

2.2 Basis of Consolidation:

These consolidated financial statements comprise the consolidated financial position and the consolidated results of operation of the Company and its subsidiaries (collectively referred as 'Group') on a line by line and non-controlling interest are shown separately as a line item of the statement of financial position and statement of comprehensive income.

Subsidiaries:

Subsidiaries are enterprise controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account. The results of operations and total assets and liabilities of subsidiaries are included in the consolidated financial statements on a line by-line basis and the interest of non-controlling shareholders, if any, in results and net assets of subsidiaries are stated separately. The financial statements of subsidiaries are included in consolidated financial statement of the Group from the dated control commence until the date control ceases. Any gain or loss, increase/decrease in non-controlling in subsidiaries without a change control, is recognized as a component of equity.

Transactions Eliminated on Consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2.3 Basis of Preparation:

The consolidated financial statements have been prepared in accordance with the going concern principle and historical cost convention. The significant accounting policies are set out next page.

2.4 Statement on Compliance of International Financial Reporting Standards:

The following IASs and IFRSs are applicable for the financial statements for the year under review:

S/N	Name of the IAS	IAS No.	Status
1	Presentation of Financial Statements	1	Applied
2	Inventories	2	Applied
3	Statement of Cash Flows	7	Applied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
5	Events after the reporting period	10	Applied
6	Construction Contracts	11	Replaced by IFRS 15
7	Income Taxes	12	Applied
8	Property, Plant and Equipment	16	Applied
9	Leases	17	Replaced by IFRS 16
10	Revenue	18	Replaced by IFRS 15
11	Employee Benefits	19	Applied
12	Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
13	The Effects of Changes in Foreign Exchange Rates	21	Applied
14	Borrowing Costs	23	Applied
15	Related Party Disclosures	24	Applied
16	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
17	Separate Financial Statements	27	Applied
18	Investment In Associates and Joint Ventures	28	Not Applicable
19	Financial Reporting in Hyperinflationary Economics	29	Not Applicable
20	Financial Instruments: Presentation	32	Applied
21	Earnings per share	33	Applied
22	Interim Financial Reporting	34	Applied
23	Impairment of Assets	36	Applied
24	Provisions, Contingent Liabilities and Contingent Assets	37	Applied
25	Intangible Assets	38	Applied
26	Financial Instruments: Recognition and Measurement	39	Replaced by IFRS 9
27	Investment Property	40	Not Applicable
28	Agriculture	41	Not Applicable

S/N	Name of the IFRS	IFRS No.	Status
1	First time adoption of International Financial Reporting Standards	1	Not Applicable
2	Shares based Payment	2	Not Applicable
3	Business Combinations	3	Not Applicable
4	Insurance Contract	4	Not Applicable
5	Non-current Assets Held for Sale and Discontinued Operations	5	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	6	Not Applicable
7	Financial Instruments: Disclosure	7	Applied
8	Operating Segments	8	Not Applicable
9	Financial Instrument	9	Applied
10	Consolidated Financial Statements	10	Applied
11	Joint Arrangement	11	Not Applicable
12	Disclosure of Interest in other entities	12	Applied
13	Fair Value Measurement	13	Applied
14	Regulatory deferral accounts	14	Not Applicable
15	Revenue from Contracts with Customers	15	Applied
16	Leases	16	Applied

2.5 Going Concern:

As per IAS-1 the group is required to make assessment at the end of each year to assess its capability to continue as going concern. The management of the group makes such assessment each year. The group has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while the financial statements have been prepared.

2.6 Accrual Basis:

The consolidated financial statements have been prepared, except cash flow information using the accrual basis of accounting.

2.7 Functional and Presentation Currency

These consolidated financial statements are presented in Bangladesh Taka (BDT or Tk.) which is the group functional currency.

2.8 Structure Contents and Presentation of Financial Statements:

The presentation of the financial statements is in accordance with the guidelines provided by IAS-1.

“Presentation of Financial Statements”. A complete set of financial statements comprise:

- i) Consolidated Statement of Financial Position as at 30 June 2024;
- ii) Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2024;
- iii) Consolidated Statement of Changes in Equity for the year ended 30 June 2024;
- iv) Consolidated Statement of Cash Flows for the year ended 30 June 2024 and
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the Consolidated Financial Statements for the year ended 30 June 2024.

2.9 Use of Estimates and Judgments:

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that has the most significant effect on the amount recognized in the financial statements are income tax provision (both current and deferred tax), depreciation and gratuity provision.

2.10 Statement of Cash Flows:

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Direct Method as per the requirement of Securities and Exchange Rules 2020.

3.0 Property, Plant and Equipment:

As per IAS-16, Property, Plant and Equipment are stated at their historical cost less accumulated depreciation. No depreciation has been charged on the Freehold Land and on the Capital work in progress. Depreciation is charged on all other assets on straight-line method. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the assets are derecognized.

Depreciation is computed on the straight-line basis over the estimated useful lives as follows:

Particulars	Useful Life (Years)
Factory Building and other Construction	20
Plant & Machinery	10-15
Laboratory & other Equipment	5-8
Furniture & Fixture	5-8
Motor Vehicles	5
Electrical Installation	5-8

3.1 Subsequent Costs:

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss.

3.2 Disposal of Fixed Assets:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss, which is determined with reference to the net book value of the assets and net sales proceeds.

3.3 Impairment of Asset:

The carrying values of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Additionally, Goodwill, Intangible Assets with indefinite useful lives and Intangible Assets which are not yet available for use are tested for impairment annually. Any provision for impairment is charged to the profit or loss statement in the year concerned.

3.4 Capital Work in Progress:

Capital work in progress consists of cost incurred for acquisition of new plant and machinery, civil structure, factory shed for warehouse etc. which were not ready for use till reporting date.

3.5 Inventories:

As per IAS-2, Inventories comprises of Raw Materials, Raw Materials in transit, Packing Materials, Work in Progress, Finished Goods, and Spare Parts & Spare Parts in transit. Inventories are valued at the lower of cost and net realizable value. Cost comprises invoice value plus applicable handling charges. Net realizable value is based on estimated selling price less estimated cost to completion and selling expenses.

3.6 Employees' Benefit Scheme:

Provident Fund:

The group has established an approved contributory provident fund scheme. A board of trustees wholly administers the fund. No part of the fund is included in the asset of the group.

Gratuity Fund:

Square Textiles Limited establish funded (defined contribution) Gratuity plan and it is approved by NBR.

Group Insurance:

The group has two group insurance schemes for its permanent employees, premium for which is being charged to statement of comprehensive Income.

Worker's Profit & Participation Fund:

The group makes a regular allocation of 5% on net profit before tax to these funds and payment is made to the worker's as per provision of Labor Law 2006 chapter-15 (amended-2018).

3.7 Revenue Recognition:

As per IFRS-15, Revenue is recognized as control is passed, either over time or at a point in time An entity recognizes revenue over time if one of the following criteria is met: the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs; the entity's performance

creates or enhances an asset that the customer controls as the asset is created; or the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Income refers to increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

3.8 Other Income:

It is recognized on accrual basis.

3.9 Foreign Currency Transactions:

As per IAS-21 Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the date of Statement of Financial position.

3.10 Borrowing Costs:

As per IAS-23 Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

3.11 Advances, Deposits and Prepayments:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits are measured at payment value.

3.12 Due to/ Due from Sister Concerns:

These represent balance amounts due to/ from sister concerns which are derived from short term loan.

3.13 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Receivables:

Trade Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

Payables:

Trade Payables are stated at their nominal value.

Cash and Cash Equivalents:

Cash and cash equivalents comprises cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

Borrowings:

Interest bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on an accrual basis.

Financial Risk Management:

The group has exposures to the following risks its use of financial statements:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the group risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the group. The Board is assisted in its oversight role by Audit Committee.

Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk:

Credit risk is the risk of financial loss to the group if a buyer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group receivable from customers and investment securities. The group sales are made to renowned RMG Exporting Company. Sales made to the entity are fully secured by Letters of Credit issued by local scheduled banks.

Liquidity Risk:

Liquidity risk is the risk that the group will unable to meet its financial obligations as they fall due. The group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group reputation. In general, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the group seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment.

The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

Seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

Market Risk:

Market Risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the group income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Capital Risk Management:

The group objectives when managing capital are to safeguard the group ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

Money Laundering:

The group considers prevention of money laundering risk not only as a compliance requirement imposed by the law of the country but also as one of its ethical business values.

3.14 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group liability for current tax is calculated using tax rates that have been enacted on date of Statement of Financial Position.

Deferred Tax:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted by the date of Statement of Financial Position.

3.15 Lease:

As per IFRS- 16, the entity has no lease. So, there will be no implication regarding IFRS 16 in this financial year.

3.16 Contingent Liabilities and Assets:

Current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain events which are not within the control of the group.

3.17 Related Party Transaction:

The group has some related party transactions in arm length transactions.

3.18 Segment Reporting:

As per IFRS-8, as there is a single business and geographic segment within which the group operates as such no segment reporting is felt necessary.

3.19 Earnings Per Share:

As per IAS-33, Basis Earning per Share (EPS) has been computed dividing the earnings attributable to the weighted average number of the ordinary shares during the year.

3.20 Comparative Figure:

The comparative figure has been regrouped, reclassified or modified from previously published interim and annual Financial Statements to facilitate any necessary presentational changes to conform to the current year's presentation.

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of current year's financial statements.

3.21 Financial Year:

For this year financial year means, 01 July 2023 to 30 June 2024.

3.22 Events after the Reporting Period:

As per IAS-10 "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

3.23 Consolidated Financial Statements:

Consolidated Financial Statements comprise the following:

1. Square Textiles PLC.
2. Square Texcom Limited

3.24 General:

Figures have been rounded off to the nearest taka, as it the reporting currency of these financials.

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
4. Consolidated Property, Plant & Equipment:		
Details of Property, Plant & Equipment and Depreciation as at June 30, 2024 are shown in the annexed schedule-01. Depreciation for the year charged to Factory Overhead (Note-22.3). The break-up of the balances are depicted below:		
A. Fixed Assets at Cost		
Opening Balance	13,434,094,874	13,155,210,134
Addition during the Year	4,442,227,266	431,155,280
Adjustment for Sale/ Obsolete during the Year	(54,060,787)	(152,270,540)
Closing Balance(Cost)	17,822,261,353	13,434,094,874
B. Accumulated Depreciation		
Opening Balance	6,978,683,242	6,446,166,707
Charged during the Year	874,048,785	681,163,538
Adjustment for Sale/Obsolete during the Year	(54,060,787)	(148,647,003)
	7,798,671,240	6,978,683,242
Carrying Value (A-B)	Tk. 10,023,590,113	6,455,411,632
5. Consolidated Capital Work In Progress and In Transit:		
Opening Balance	3,389,517,161	1,355,869,970
Addition during the Year	1,842,398,604	2,413,043,536
Transfer to Property, Plant & Equipment during the Year	(4,257,413,659)	(379,396,345)
Closing Balance (Cost)	Tk. 974,502,106	3,389,517,161
6. Consolidated Goodwill:		
Investment in Square Texcom Ltd. (For 4,330,502 shares of Square Texcom Ltd.)	489,333,960	489,333,960
Less: Face Value of the Shares	433,050,200	433,050,200
	Tk. 56,283,760	56,283,760
7. Consolidated Inventories:		
Stocks of Materials	6,263,123,993	4,153,849,361
Raw Materials	5,595,798,705	3,450,692,005
Raw Materials In Transit	144,714,261	259,344,576
Packing Materials	26,295,509	28,680,944
Work - in - process	276,345,302	221,144,610
Finished Goods	219,970,216	193,987,226
Stocks of Spares	310,955,496	230,213,958
Spares at Store	303,584,838	226,106,447
Spares in Transit	7,370,658	4,107,511
	Tk. 6,574,079,489	4,384,063,319
The basis of valuation is stated in Note -3.5. Carrying amount of inventories pledged as security. No segmentation of stock is required because of homogenous materials and process.		
8. Consolidated Trade Receivables:		
This represents invoice value of goods delivered to customer. This is considered good and collectible.		
Aging of the above balance is as follows:		
Below 60 days	2,991,291,632	1,655,834,475
Within 61-120 days	2,343,643,767	1,471,366,342
Above 120 days	1,008,733,268	680,609,176
	Tk. 6,343,668,667	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 Receivable pledged as security
- c) Accounts Receivable is secured, considered as good and is falling due within one year. Classification schedule as required by Schedule XI of Companies Act 1994.

Notes
Consolidated

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
9. Consolidated Advances, Deposits & Prepayments:		
Advance	437,814,315	413,538,870
Advance Income Tax (Note-9.1)	210,548,304	202,959,939
Salary & PF Current account	10,552,000	9,982,000
Other Expenses	136,199,970	122,803,629
Suppliers & Contractor	80,514,041	77,793,302
Deposits	204,628,134	147,436,981
Security Deposit	190,723,041	133,855,015
Margin on Bank Guarantee	13,905,093	13,581,966
Tk.	642,442,449	560,975,851
9.1 Advance Income Tax		
Opening Balance	202,959,939	203,590,488
Addition during the Year	249,598,672	299,600,741
	452,558,611	503,191,229
Adjustment during the year	(242,010,307)	(300,231,290)
Closing Balance	210,548,304	202,959,939
a) There was no amount due from the Directors (including Managing Director), Managing Agent, Manager and other Officers of the group and any of them severally or jointly with any other person.		
b) There was no amount was due by the associated undertaking.		
c) The advances & deposits considered good & recoverable.		
10. Consolidated Cash & Cash Equivalents:		
a) Cash in hand	4,805,807	8,749,388
b) Cash at Bank:	476,865,130	547,151,192
Standard Chartered Bank	207,826,319	302,922,147
HSBC Bank	116,619,570	103,730,472
Prime Bank PLC.	95,587,354	76,073,675
City Bank PLC.	34,138,677	42,292,072
Commercial Bank of Ceylon	44,809	77,976
Bank Alfalah	388,792	389,517
Janata Bank PLC.	7,401,131	13,950,439
Mutual Trust Bank PLC.	6,708,178	5,033,241
Dutch Bangla Bank PLC.	882,113	648,630
Pubali Bank PLC.	7,268,187	2,033,023
Tk.	481,670,937	555,900,580
Foreign currency account balances have been converted to Taka at the ruling rate at the reporting date.		
11. Share Capital:		
Authorized:	3,000,000,000	3,000,000,000
300,000,000 Ordinary Shares of Tk. 10.00 each		
Issued, Subscribed and Paid up:	1,972,520,000	1,972,520,000
(197,252,000 Ordinary Shares of Tk. 10.00 each fully Paid up)		

Details of Share Capital are shown in the Annexed Schedule-2

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
12. Retained Earnings:		
Opening Balance	7,678,623,995	7,223,730,437
Add: Profit for the Year	1,161,760,575	1,145,275,558
Less: Cash Dividend paid during the Year	(591,756,000)	(690,382,000)
	Tk. 8,248,628,570	7,678,623,995
13. Non Controlling Interest:		
5,000 shares of Tk 100 at par of Square Texcom Ltd.	500,000	500,000
Shares of Accumulated Profit	14,852,206	14,760,040
	Tk. 15,352,206	15,260,040
a) This represents the minority share holdings in Square Texcom Ltd. as on June 30, 2024.		
b) Voting power is not different with proportion of ownership interest. The company is using equity method of accounting in preparation of consolidated financial statements.		
14. Consolidated Long Term Borrowings (Secured):		
Standard Chartered Bank	1,927,380,952	220,000,000
City Bank PLC.	1,000,000,000	-
Dutch Bangla Bank PLC.	921,191,007	-
Infrastructure Development Company (IDCOL)	120,169,379	-
Less: Current Portion of Long Term Borrowings	(941,506,672)	(180,000,000)
	Tk. 3,027,234,666	40,000,000
These long term Loans are secured against hypothetical of stock, Trade Receivables and Plant & machineries.		
15. Consolidated Deferred Tax Liability:		
Opening Balance	281,935,141	320,533,438
Deferred tax Expenses/ (Income)	(6,835,875)	(38,598,297)
Closing Balance	Tk. 275,099,266	281,935,141
This represents tax liability payable in future due to accumulated taxable temporary differences (Above deferred tax balance create 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	9,301,490,844	5,734,527,461
Less: Tax Base Carrying Value	(7,467,495,733)	(3,854,959,853)
Taxable Temporary Difference	1,833,995,111	1,879,567,608
Tax Rate	15.00%	15.00%
Closing Deferred Tax Liability	275,099,266	281,935,141
Less: Opening Deferred Tax Liability	(281,935,141)	(320,533,438)
Deferred Tax (Income) / Expense	(6,835,875)	(38,598,297)
16. Consolidated Short Term Bank Loan (Secured):		
Revolving Loan	1,095,000,000	1,400,000,000
EDF & UPAS	8,849,401,504	7,008,192,412
Current Portion of Long Term Borrowings	941,506,672	180,000,000
	Tk. 10,885,908,176	8,588,192,412
These short term loans are secured against hypothecation of Stock and Trade Receivables.		

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
17. Consolidated Creditors & Other Payables:		
Provision for Audit Fees	862,500	747,500
Provision for Utility Bill	94,560,398	89,100,669
Provision for Salary & Allowances	5,220,699	124,563
Others	9,846,448	9,459,215
Tk.	110,490,045	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.		
18. Consolidated Liabilities for Others Finance:		
This is made up of the followings:		
PF, WPPF & Other Fund	68,492,730	67,986,053
Provision for Gratuity (Note: 18.01)	-	-
Others	209,158,052	154,117,737
Tk.	277,650,782	222,103,790
18.01. Provision for Gratuity:		
Opening Balance	-	-
Provision made for the period	27,792,171	16,526,810
Payment made during the period	(27,792,171)	(16,526,810)
Closing Balance	-	-
19. Unclaimed Dividend:		
Opening Balance	8,294,240	8,651,750
Addition during The Year	591,756,000	690,382,000
Paid during The Year	(589,675,346)	(690,739,510)
Closing Balance	10,374,894	8,294,240
20. Consolidated Provision for Income Tax:		
Opening Balance	303,600,731	371,515,004
Adjustment with Advance Tax during the year	(242,010,307)	(300,231,290)
Current Year Provision (Note: 20.01)	211,388,492	232,317,017
Closing Balance	272,978,916	303,600,731
20.1 Provision made for the period		
Higher Amount of Tax Under Company-wise Calculation (Please See the Individual Company-wise Notes):		
A) For SQUARE Textiles PLC.	194,888,576	224,950,087
B) For SQUARE Texcom Ltd.	19,168,959	19,815,443
Total Tax Expenses	214,057,535	244,765,530
Adjustment of Short/ (Excess) provision for Prior period	(2,669,043)	(12,448,513)
Income Tax Provision for the period	211,388,492	232,317,017
Calculation of Effective Tax Rate:		
Current Income Tax Expenses	211,388,492	232,317,017
Deferred Tax Expenses/ (Income)	(6,835,875)	(38,598,297)
Total Tax Expenses	204,552,617	193,718,720
Effective Tax Rate (Total Tax Expenses /Profit Before Tax)	14.97%	14.47%

Particulars	2023-2024	2022-2023
	Taka	Taka
21. Consolidated Sales Revenue:		
Sales Comprises the following:		
In Quantity (KG)		
Opening Stock	727,849	572,604
Production during the Year	57,940,733	47,113,174
Available for Sale	58,668,582	47,685,778
Closing Stock	(676,759)	(727,849)
Sales during the year	57,991,823	46,957,929
(To be accounted for as follows)		
Sales Accounted as follows:		
In Quantity (KG)		
Export Sale of Yarns	57,991,823	46,957,929
	57,991,823	46,957,929
In Taka		
Export Sale of Yarns	20,905,825,094	16,508,162,222
	Tk. 20,905,825,094	16,508,162,222
During the period sales increased by BDT 439.77 (26.64%) crore due to increase of yarn production from extension project at Habiganj and some BMRE as well as increased of yarn price.		
22. Consolidated Cost of Goods Sold:		
This is arrived as follows:		
Raw Materials Consumed (Note-22.1)	13,595,864,832	10,677,284,158
Packing Materials Consumed (Note-22.2)	217,263,495	167,873,693
Factory Overhead (Note- 22.3)	4,667,104,609	3,767,898,469
Cost of Goods Manufacturing	18,480,232,936	14,613,056,320
Work-In-Process (Opening)	221,144,610	142,626,650
Work-In-Process (Closing)	(276,345,302)	(221,144,610)
Cost of Production	18,425,032,244	14,534,538,360
Finished Goods (Opening)	193,987,226	152,118,263
Finished Goods (Closing)	(219,970,216)	(193,987,226)
Cost of Goods Sold	Tk. 18,399,049,254	14,492,669,397
22.1. Consolidated Raw Materials Consumed:		
This is arrived as follows:		
In Quantity(KG)		
Opening Stock	14,173,166	12,818,006
Purchase during the year	70,773,474	50,848,568
Raw Materials Available for Consumption	84,946,640	63,666,574
Closing Stock	(23,864,234)	(14,173,166)
Raw Materials Consumed	61,082,406	49,493,408
In Taka		
Opening Stock	3,450,692,005	1,891,092,606
Purchase during the year	15,740,971,532	12,236,883,557
Raw Materials Available for Consumption	19,191,663,537	14,127,976,163
Closing Stock	(5,595,798,705)	(3,450,692,005)
Raw Materials Consumed	13,595,864,832	10,677,284,158
Consumption Ratio on Purchase	86.37%	87.25%

Notes
Consolidated

Particulars	2023-2024	2022-2023
	Taka	Taka
22.2. Consolidated Packing Materials Consumed:		
Opening Stock	28,680,944	25,642,217
Purchase during the year	214,878,060	170,912,420
Available for production	243,559,004	196,554,637
Closing Stock	(26,295,509)	(28,680,944)
Packing Materials Consumed	217,263,495	167,873,693
Consumption Ratio on Purchase	101.11%	98.22%
22.3. Consolidated Factory Overhead:		
Factory Wages, Salary & Allowances	1,234,374,417	1,060,627,971
Travelling & Conveyance	571,215	301,410
Overseas Travelling	1,572,022	1,521,412
Recruitment & Training Expenses	194,282	135,637
Printing Expenses	772,540	510,872
Stationery Expenses	2,164,961	1,949,599
Software & Hardware Support Expenses	3,990,736	3,975,283
Production Workers' Free Lunch	6,478,920	5,945,949
Uniform & Liveries	526,535	462,568
Fuel, Petrol, Light, Diesel etc.	326,664,071	381,696,297
Electricity, Gas & Water	1,668,906,855	1,156,176,589
Factory Consumable Expense	76,400,704	65,579,255
Medical Expenses	2,456,092	2,015,003
Repairs & Maintenance of Vehicles	26,358,592	28,789,792
Papers, Books and Periodicals	16,020	19,654
Industrial All Risk Insurance Premium	33,809,467	32,599,036
Postage, Telephone, Fax & Telex	580,957	501,187
Govt. Tax, VAT & License Fees	4,880,343	8,104,251
Security Services	41,263,992	31,939,469
Spare Parts - Machinery	368,049,252	311,403,860
Group Insurance	1,765,643	1,535,365
Depreciation (Schedule-1)	865,306,993	672,108,010
Total	Tk. 4,667,104,609	3,767,898,469
a) Factory Wages, Salary & Allowances increased significantly (Tk 17.37 crore or 16.38%) due increase of Wages Scale of Textiles sector under Labour Law as well as increased of manpower capacity in extension project at Habiganj.		
b) Fuel, Gas and Electricity cost increased significantly (Tk 45.77 crore or 29.76%) due to price hike of Diesel, Electricity and GAS as well as increased of energy consumption in extension project at Habiganj.		
23. Consolidated Administrative Overhead:		
Salary and Allowances	133,950,191	141,644,407
Directors' Remuneration	63,592,500	63,592,500
Independent Directors' Honorarium	300,000	450,000
Travelling & Conveyance	1,000,358	929,890
Overseas Travelling	14,088,306	17,956,201
Recruitment & Training Expenses	297,304	252,776
Head Office Employees' Free Lunch	3,435,456	3,068,230
Uniform & Liveries	92,300	87,270
Printing Expenses	300,415	230,346
Stationery Expenses	528,841	511,604
Software & Hardware Support Expenses	3,794,250	3,442,321
Postage, Telephone, Fax & Telex	407,142	374,010
Electricity, Gas & Water	3,272,847	2,800,285
Office Consumable Expense	1,523,166	1,584,021
Rental Expenses	19,311,573	14,280,714

Particulars	2023-2024	2022-2023
	Taka	Taka
Vehicles Running & Maintenance	10,397,843	10,707,779
Medical Expenses	847,939	561,203
Group Insurance	535,964	483,529
Bank Charges & Commission	6,083,119	11,911,308
Fees & Subscription	16,149,445	11,030,842
Security Service	3,895,476	440,679
Govt. Tax, Stamp Duty & Licence Fees	5,060,051	334,243
Annual General Meeting Expenses	1,079,552	1,016,383
Audit Fees	1,213,250	1,000,500
Depreciation (Schedule-1)	8,741,792	9,055,528
Total	Tk. 299,899,080	297,746,569
<p>a) Audit Fees represent auditors' remuneration for audit of the Company's Financial Statements for the Year ended.</p> <p>b) The Rental Expenses incurred to use two floor spaces for office with two "one-year cancellable" (both parties three months notice period) contracts. The Contracts don't offer any buying option or any assurance of post use minimum market price for the used floors. Considering exemptions allowed in IFRS-16 (Shorter contact tenor and small amount of rental expenses) the rental agreements not considered as finance lease.</p> <p>c) Directors' Remuneration is not included the Member Director of "Audit Committee" and "Nomination & Remuneration Committee"</p>		
24. Consolidated Selling & Distribution Overhead:		
This is arrived as follows:		
Export Sale Expenses	27,552,227	22,398,621
Loading & Unloading	8,039,083	8,194,466
Total	Tk. 35,591,310	30,593,087
25. Consolidated Finance Cost:		
This is arrived as follows:		
Interest on Deferred LC Loan	519,550,743	261,657,145
Interest on OD	149	4,292
Interest on Short Term Loan	141,434,725	43,208,284
Interest on Long Term Loan	97,138,848	37,850,629
Total	Tk. 758,124,465	342,720,350
<p>Finance cost increased significantly (Tk 41.54 crore or 121.21%) due to increased of interest rate on loan financing as well as increased of loan amount for investment in extension project at Habiganj.</p> <p>Interest expenses is derived from short-term loan and is recognized on an accrual basis. The finance cost includes no interest on any sort of borrowing from directors including managing director and managers.</p>		
26. Consolidated Non-Operating Income:		
Interest Income	498,474	11,073,482
Cash Incentive	473,200	537,000
Forfeited Provident Fund	1,760,272	983,721
Gain/ (Loss) on Disposal of Assets	5,950,000	846,475
Forex Exchange Rate Fluctuation Gain/ (Loss)	12,882,695	48,160,030
Total	Tk. 21,564,641	61,600,708
* P.F Forfeiture amount represents the amount forfeited from Employees Provident Fund and returned to the company as per guideline of FRC.		
27. Consolidated Allocation for W.P.P.F & W.F :	68,320,268	66,953,977
This represents 5% of Net Income before Tax after charging the allocation as per provisions of the Companies Profit under Labour Act 2006 (Amended in 2018).		
28. Consolidated Provision for Income Tax expense:	211,388,492	232,317,017
This represents estimated Income Tax on Net Income for the Year and adjustment any short/excess provision for prior years.		

**Notes
Consolidated**

Particulars	2023-2024	2022-2023
	Taka	Taka
29. Consolidated Expense/(Income) Deferred Tax:	(6,835,875)	(38,598,297)
This represents tax liability payable in future due to accumulated taxable temporary differences (Above deferred tax balance create only from difference between accounting basis depreciation and tax basis depreciation on fixed assets).		
30. Consolidated Earnings Per Share (EPS):		
The Computation is given below:		
Earning attributable to Ordinary Shares including other income	Tk. 1,161,760,575	1,145,275,558
Number of Ordinary shares	197,252,000	197,252,000
Earnings Per Share	Tk. 5.89	5.81
31. Consolidated Net Asset Value (NAV) Per Share:		
The Computation is given below:		
Equity Attributable to the Owners of the Company	Tk. 10,221,148,570	9,651,143,995
Number of Ordinary shares	197,252,000	197,252,000
Net Asset Value (NAV) Per Share	Tk. 51.82	48.93
32. Consolidated Net Operating Cash flows per Share (NOCFPS):		
The Computation is given below:		
Net Cash Generated (Used in) from Operating Activities	Tk. (2,483,594,149)	747,223,081
Number of Ordinary shares	197,252,000	197,252,000
Net Operating Cash flows per Share (NOCFPS)	Tk. (12.59)	3.79
33. Consolidated Reconciliation of Net Profit with Cash Flows from Operating Activities:		
The Computation is given below:		
Profit After Tax	1,161,760,575	1,145,275,558
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash Expenses:	1,131,861,277	822,011,318
Depreciation	874,048,785	681,163,538
Deferred Tax	(6,835,875)	(38,598,297)
Net effect of foreign currency translation	264,648,367	179,446,077
Non-Operating Items:	(5,857,834)	(761,203)
(Gain)/Loss on Disposal of Assets	(5,950,000)	(846,475)
Profit Ratio of Non controlling Interest	92,166	85,272
Changes in working Capital:	(4,771,358,167)	(1,219,302,592)
(Increase)/Decrease in Inventories	(2,190,016,170)	(1,912,596,842)
(Increase)/Decrease in Accounts Receivable	(2,535,858,674)	785,705,623
(Increase)/Decrease in Advances, Deposits & Prepayments	(81,466,598)	(107,721,189)
Increase/(Decrease) in Creditors & Other Payables	11,058,098	14,531,849
Increase/(Decrease) in Liabilities for Others Finance	55,546,992	68,692,240
Increase/(Decrease) in Income Tax Payable	(30,621,815)	(67,914,273)
Net Cash Generated (Used in) from Operating Activities	(2,483,594,149)	747,223,081

Particulars	2023-2024	2022-2023
	Taka	Taka
34. 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.		
Transaction with Sqaure Pharmaceuticals PLC. (SPL):		
Opening Balance		
Total Received	5,466,850,000	4,035,238,300
Total Paid	Tk. (5,466,850,000)	(4,035,238,300)
Closing Balance- Receivable/ (Payable)	-	-
Transaction with Aegis Services Ltd. (ASL):		
Opening Balance	(31,816)	-
Total Service Received	(47,716,424)	(24,178,804)
Total Paid	Tk. 47,748,240	24,146,988
Closing Balance- Receivable/ (Payable)	-	(31,816)
Transaction with Square Informatix Ltd. (SIL):		
Opening Balance	-	(76,188)
Total Service Received	(3,974,767)	(4,956,760)
Total Paid	Tk. 3,974,767	5,032,948
Closing Balance- Receivable/ (Payable)	-	-
Transaction with Square Hospitals Ltd. (SHL):		
Opening Balance	(255,477)	-
Total Service Received	(2,608,593)	(2,005,809)
Total Paid	Tk. 2,864,070	1,750,332
Closing Balance- Receivable/ (Payable)	-	(255,477)
Transaction with Square Fashions Ltd. (SFL):		
Opening Balance	303,080,480	206,863,139
Total Goods Delivered	1,595,588,644	1,045,498,606
Total Received	Tk. (1,341,883,515)	(949,281,265)
Closing Balance- Receivable/ (Payable)	556,785,609	303,080,480
Transaction with Square Denims Ltd. (SDL):		
Opening Balance	269,349,031	180,748,131
Total Goods Delivered	2,248,397,156	1,034,853,059
Total Received	Tk. (1,746,771,630)	(946,252,159)
Closing Balance- Receivable/ (Payable)	770,974,557	269,349,031
Transaction with Square Apparels Ltd. (SApL):		
Opening Balance	71,756,814	85,409,363
Total Goods Delivered	589,034,347	262,234,442
Total Received	Tk. (564,723,984)	(275,886,991)
Closing Balance- Receivable/ (Payable)	96,067,177	71,756,814

35. Event after the reporting period:

- 35.1** The Board of Directors in it's meeting held on October 22, 2024 approved the financial statements for the year ended June 30,2024. The Board of Directors also authorised the same for issue.
- 35.2** Except above no other significant event occurred till the date of signing the financial statement

SQUARE TEXTILES PLC.
CONSOLIDATED SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
As at June 30, 2024

Schedule-1

Amount in Taka












Particulars	Cost			At 30th June-2024	Depreciation			W.D.V As At 30th June-2024
	At 01st July 2023	During the Period			At 01st July 2023	During the Period		
		Additions	Sales/ Obsoletes			Charged	Adjustments	
Factory:								
Land & Land Development	720,884,171	1,215,100	-	722,099,271	-	-	-	722,099,271
Building-Factory & Utility	1,484,384,482	595,070,965	-	2,079,455,447	703,309,619	78,982,607	-	1,297,163,221
Building-Others	494,246,306	6,731,929	-	500,978,235	310,856,363	20,954,967	-	169,166,905
Sheds	30,082,640	1,498,593	-	31,581,233	25,307,253	1,494,759	-	4,779,221
Plant & Machinery	9,755,108,427	3,235,903,024	(33,690,784)	12,957,320,667	5,258,259,679	624,254,986	(33,690,784)	7,108,496,786
Laboratory Equipment	62,784,665	60,471,732	-	123,256,397	26,815,330	17,769,440	-	44,584,770
Electrical Installation	447,636,076	444,011,273	-	891,647,349	338,622,165	84,520,325	-	423,142,490
Gas Line Installation	49,145,684	-	-	49,145,684	36,879,046	2,454,097	-	39,333,143
Motor Vehicles	176,073,920	49,858,275	(20,370,003)	205,562,192	143,688,336	18,077,580	(20,370,003)	141,395,913
Office Equipment	26,734,499	458,490	-	27,192,989	21,205,142	1,805,571	-	23,010,713
Furniture & Fixture	17,116,778	92,000	-	17,208,778	16,310,366	352,695	-	16,663,061
Computer	4,554,985	332,800	-	4,887,785	4,533,266	47,034	-	4,580,300
Hardware & Software	-	-	-	-	-	-	-	-
Boundary Wall	60,502,377	5,857,383	-	66,359,760	31,756,189	3,960,812	-	35,717,001
Deep Tube-Well	5,050,800	-	-	5,050,800	4,621,475	164,143	-	4,785,618
Safety & Security Equipment	2,549,390	14,961,815	-	17,511,205	2,508,289	207,345	-	2,715,634
Communication and Network Equipment	7,195,200	-	-	7,195,200	6,286,895	438,040	-	6,724,935
Other Assets	43,968,857	20,596,352	-	64,565,209	26,527,540	9,822,592	-	36,350,132
Sub Total- Factory	13,388,019,257	4,437,059,731	(54,060,787)	17,771,018,201	6,957,486,953	865,306,993	(54,060,787)	10,002,285,042
Head Office:								
Motor Vehicles	43,057,071	3,320,000	-	46,377,071	19,282,585	8,277,302	-	27,559,887
Office Equipment	408,396	835,051	-	1,243,447	256,898	75,831	-	332,729
Furniture & Fixture	-	940,320	-	940,320	-	47,016	-	47,016
Computer	310,150	72,164	-	382,314	287,760	13,072	-	300,832
Hardware & Software	2,300,000	-	-	2,300,000	1,369,046	328,571	-	1,697,617
Sub Total- Head Office	46,075,617	5,167,535	-	51,243,152	21,196,289	8,741,792	-	29,938,081
Grand Total: Current Year	13,434,094,874	4,442,227,266	(54,060,787)	17,822,261,353	6,978,683,242	874,048,785	(54,060,787)	10,023,590,113
Grand Total: Last Year	13,155,210,134	431,155,280	(152,270,540)	13,434,094,874	6,446,166,707	681,163,538	(148,647,003)	6,455,411,632

STANDALONE



Financial Statement

Year Ended June, 2024

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SQUARE TEXTILES PLC.

STATEMENT OF FINANCIAL POSITION As at June 30, 2024

Particulars	Notes	30 June 2024	30 June 2023
		Taka	Taka
ASSETS:			
Non-Current Assets			
		10,516,431,959	9,315,269,810
Property, Plant & Equipment- Carrying Value	04	9,150,327,907	5,965,318,530
Capital Work In Progress and In Transit	05	876,770,092	2,860,617,320
Investment - Long Term (At Cost)	06	489,333,960	489,333,960
Current Assets			
		12,696,384,703	8,269,586,259
Inventories	07	5,941,001,033	3,805,343,652
Trade Receivables	08	5,748,546,987	3,518,327,277
Advances, Deposits & Prepayments	09	592,440,589	512,189,686
Cash & Cash Equivalents	10	414,396,094	433,725,644
TOTAL ASSETS		23,212,816,662	17,584,856,069
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders' Equity			
		9,588,681,769	9,098,502,121
Share Capital	11	1,972,520,000	1,972,520,000
Retained Earnings	12	7,616,161,769	7,125,982,121
Non-Current Liabilities			
		3,267,597,322	283,163,333
Long Term Borrowings	13	3,027,234,666	40,000,000
Deferred Tax Liability	14	240,362,656	243,163,333
Current Liabilities & Provisions			
		10,356,537,571	8,203,190,615
Short Term Bank Loan (Secured)	15	9,748,367,290	7,617,616,928
Creditors & Other Payables	16	92,369,073	88,554,330
Liabilities for Others Finance	17	253,296,948	206,984,241
Unclaimed Dividend	18	10,374,894	8,294,240
Provision for Income Tax	19	252,129,366	281,740,876
TOTAL LIABILITIES		13,624,134,893	8,486,353,948
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		23,212,816,662	17,584,856,069
Net Asset Value Per Share	29	48.61	46.13

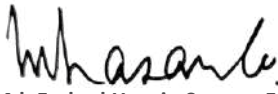
These financial statements should be read in conjunction with the annexed notes.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary

Signed in terms of our separate
report of even date annexed


Md. Farhad Husain Suman, FCA,
Senior Partner, K.M. Hasan & CO.
Chartered Accountants
Enrollment No-1635
DVC: 2410281635AS169565


Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Notes	2023-2024	2022-2023
		Taka	Taka
Sales Revenue	20	18,926,870,794	14,967,962,444
Cost of Goods Sold	21	(16,594,114,280)	(13,091,120,429)
Gross Profit		2,332,756,514	1,876,842,015
Administrative Overhead	22	(279,145,585)	(277,298,769)
Selling and Distribution Overhead	23	(30,881,320)	(26,421,188)
Profit from Operations		2,022,729,609	1,573,122,058
Finance Cost	24	(706,270,357)	(310,418,176)
Non-Operating Income	25	18,462,977	52,464,069
Profit Before W.P.P.F & W.F		1,334,922,229	1,315,167,951
Allocation for W.P.P.F & W.F	26	(63,567,725)	(62,627,045)
Profit Before Tax		1,271,354,504	1,252,540,906
Income Tax Expense (Current)	27	(192,219,533)	(214,253,443)
Deferred Tax (Expenses)/ Income	14	2,800,677	33,134,146
Profit After Tax for The Period		1,081,935,648	1,071,421,609
Other Comprehensive Income		-	-
Total Comprehensive Income		1,081,935,648	1,071,421,609
Earnings Per Share (EPS)	28	5.49	5.43


These Financial Statements should be read in conjunction with the Annexed Notes.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary

Signed in terms of our separate
report of even date annexed


Md. Farhad Husain Suman, FCA,
Senior Partner, K.M. Hasan & CO.
Chartered Accountants
Enrollment No-1635
DVC: 2410281635AS169565

Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC.

STATEMENT OF CHANGES IN EQUITY For the Year Ended June 30, 2024

Particulars	Amount in Taka		
	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 Year Ended June 30, 2024	-	1,081,935,648	1,081,935,648
Cash Dividend for 2022-23	-	(591,756,000)	(591,756,000)
Balance As at June 30, 2024	1,972,520,000	7,616,161,769	9,588,681,769

For the Year Ended June 30, 2023

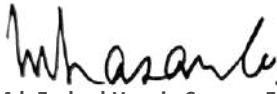
Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as at June 30, 2022	1,972,520,000	6,744,942,512	8,717,462,512
Net Profit For the Year Ended June 30, 2023	-	1,071,421,609	1,071,421,609
Cash Dividend for 2021-22	-	(690,382,000)	(690,382,000)
Balance As at June 30, 2023	1,972,520,000	7,125,982,121	9,098,502,121

Signed in terms of our separate report of even date Annexed.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary


Md. Farhad Husain Suman, FCA,
Senior Partner, K.M. Hasan & CO.
Chartered Accountants
Enrollment No-1635
DVC: 2410281635AS169565

Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC.

STATEMENT OF CASH FLOWS For the Year Ended June 30, 2024

Particulars	Note	2023-2024	2022-2023
		Taka	Taka
Cash Flows from Operating Activities:			
Receipts from Sales Revenue		16,696,651,084	15,687,889,024
Exchange Fluctuation Gain (Realization from Transaction)		232,721,428	207,499,682
Receipts/ (Payment) from Other Income/ Expenses		2,582,918	12,477,366
Total Receipts		16,931,955,430	15,907,866,072
Payment to Suppliers and Other Services		(14,466,124,743)	(11,210,896,700)
Paid for Operating & Non-operating Expenses		(3,926,236,211)	(3,316,002,598)
Interest Expenses Paid		(660,285,366)	(200,102,799)
Income Tax Paid		(228,675,759)	(266,575,820)
Total Payments		(19,281,322,079)	(14,993,577,917)
Net Cash Generated / (Used in) from Operating Activities		(2,349,366,649)	914,288,155
Cash Flows from Investing Activities:			
Purchase of Property, Plant & Equipment		(1,981,431,213)	(2,325,920,382)
Sales of Property, Plant & Equipment		5,950,000	3,450,001
Net Cash Generated / (Used in) from Investing Activities		(1,975,481,213)	(2,322,470,381)
Cash Flows from Financing Activities:			
Long Term Loan Received/(Repaid)		3,748,741,338	(430,000,000)
Short Term Bank Loan Received/ (Repaid)		1,369,243,690	2,615,614,007
Payment of Dividend		(589,675,346)	(690,739,510)
Net Cash Generated / (Used in) from Financing Activities		4,528,309,682	1,494,874,497
Increase/(Decrease) in Cash & Cash Equivalents		203,461,820	86,692,271
Net effect of foreign currency translation		(222,791,370)	(167,773,124)
Opening Cash & Cash Equivalents		433,725,644	514,806,497
Closing Cash & Cash Equivalents		414,396,094	433,725,644
Net Operating Cash flows per Share	30	(11.91)	4.64

These financial statements should be read in conjunction with the annexed notes.


Tapan Chowdhury
Chairman


Samuel S Chowdhury
Managing Director


Sanjib Baran Roy
Company Secretary

Date: October 22, 2024
Place: Dhaka

SQUARE TEXTILES PLC.

Notes to the Separate Financial Statements As at and for the year ended 30 June 2024

1. Establishment and Operations:

1.1 Legal Form of the Enterprises:

Square Textiles PLC. (Here in after said as the company) was formed and incorporated with the Registrar of Joint Stock Companies and Firms in Bangladesh in 1994 under the Companies Act, 1913 (Now operating under Companies Act, 1994) as public company limited by shares. The company is listed with the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in 2002.

1.2 Address of Registered office and factory of the company:

a) Registered Office: Square Centre, 48 Mohakhali C/A, Dhaka -1212,

b) Factory Office:

i. Saradaganj, Kashimpur, Gazipur.

ii. Olipur, Habiganj, Sylhet.

1.3 Nature of Business:

The company owns Five (5) units of spinning mills, and a twisting mill. It's activities and operations are related with manufacturing and marketing of Yarns.

2. Summary of significant accounting policies and other material information:

2.1 Statement of Compliance:

The financial statements have been prepared in conformity with the provisions of the Companies Act 1994 (amended-2020), The Securities and Exchanges Rules 2020, International Financial Reporting Standard and other relevant rules and regulations.

2.2 Basis of Preparation:

The financial statements have been prepared in accordance with the going concern principle and historical cost convention. The significant accounting policies are set out below.

2.3 Statement on Compliance of International Financial Reporting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

S/N	Name of the IAS	IAS No.	Status
1	Presentation of Financial Statements	1	Applied
2	Inventories	2	Applied
3	Statement of Cash Flows	7	Applied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
5	Events after the reporting period	10	Applied
6	Construction Contracts	11	Replaced by IFRS 15
7	Income Taxes	12	Applied
8	Property, Plant and Equipment	16	Applied
9	Leases	17	Replaced by IFRS 16
10	Revenue	18	Replaced by IFRS 15
11	Employee Benefit	19	Applied
12	Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
13	The Effects of Changes in Foreign Exchange Rates	21	Applied

S/N	Name of the IAS	IAS No.	Status
14	Borrowing Costs	23	Applied
15	Related Party Disclosures	24	Applied
16	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
17	Separate Financial Statements	27	Applied
18	Investment In Associates and Joint Ventures	28	Not Applicable
19	Financial Reporting in Hyperinflationary Economics	29	Not Applicable
20	Financial Instruments: Presentation	32	Applied
21	Earnings per share	33	Applied
22	Interim Financial Reporting	34	Applied
23	Impairment of Assets	36	Applied
24	Provisions, Contingent Liabilities and Contingent Assets	37	Applied
25	Intangible Assets	38	Not Applicable
26	Financial Instruments: Recognition and Measurement	39	Replaced by IFRS 9
27	Investment Property	40	Not Applicable
28	Agriculture	41	Not Applicable

SL	Name of the IFRS	IFRS no.	Status
1	First time adoption of International Financial Reporting Standards	1	Not Applicable
2	Shares based Payment	2	Not Applicable
3	Business Combinations	3	Not Applicable
4	Insurance Contract	4	Not Applicable
5	Non-current Assets Held for Sale and Discontinued Operations	5	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	6	Not Applicable
7	Financial Instruments: Disclosure	7	Applied
8	Operating Segments	8	Not Applicable
9	Financial Instrument	9	Applied
10	Consolidated Financial Statements	10	Applied
11	Joint Arrangement	11	Not Applicable
12	Disclosure of Interest in other entities	12	Applied
13	Fair Value Measurement	13	Applied
14	Regulatory deferral accounts	14	Not Applicable
15	Revenue from Contracts with Customers	15	Applied
16	Leases	16	Applied

2.4 Going Concern:

As per IAS-1 a company is required to make assessment at the end of each year to assess its capability to continue as going concern. The management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while the financial statements have been prepared.

2.5 Accrual Basis:

The financial statements have been prepared, except cash flow information using the accrual basis of Accounting.

2.6 Structure Contents and Presentation of Financial Statements:

The presentation of the financial statements is in accordance with the guidelines provided by IAS-1:

“Presentation of Financial Statements”. A complete set of financial statements comprise:

- i) Statement of Financial Position as at 30 June 2024;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2024;
- iii) Statement of Changes in Equity for the year ended 30 June 2024;
- iv) Statement of Cash Flows for the year ended 30 June 2024 and;
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended 30 June 2024.

2.7 Use of Estimates and Judgments:

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that has the most significant effect on the amount recognized in the financial statements are income tax provision (both current and deferred tax), depreciation and gratuity provision.

2.8 Statement of Cash Flows:

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Direct Method as per the requirement of Securities and Exchange Rules 2020.

3.0 Property, Plant and Equipment:

As per IAS-16, Property, Plant and Equipment are stated at their historical cost less accumulated depreciation. No depreciation has been charged on the Freehold Land and on the Capital work in progress. Depreciation is charged on all other assets on straight-line method. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the assets are derecognized.

Depreciation is computed on the straight-line basis over the estimated useful lives as follows:

Particulars	Useful Life (Years)
Factory Building and other Construction	20
Plant & Machinery	10-15
Laboratory & other Equipment	5-8
Furniture & Fixture	5-8
Motor Vehicles	5
Electrical Installation	5-8

3.1 Subsequent Costs:

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss.

3.2 Disposal of Fixed Assets:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss, which is determined with reference to the net book value of the assets and net sales proceeds.

3.3 Impairment of Asset:

The carrying values of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Additionally, Goodwill, Intangible Assets with indefinite useful lives and Intangible Assets which are not yet available for use are tested for impairment annually. Any provision for impairment is charged to the profit or loss statement in the year concerned.

3.4 Capital Work in Progress:

Capital work in progress consists of cost incurred for acquisition of new plant and machinery, civil structure, factory shed for warehouse etc. which were not ready for use till reporting date.

3.5 Inventories:

As per IAS-2, Inventories comprises of Raw Materials, Raw Materials in transit, Packing Materials, Work in Progress, Finished Goods, Comber Noil, and Spare & Spare Parts in transit. Inventories are valued at the lower of cost and net realizable value. Cost comprises invoice value plus applicable handling charges. Net realizable value is based on estimated selling price less estimated cost to completion and selling expenses.

3.6 Employees' Benefit Scheme:

Provident Fund:

The company has established an approved contributory provident fund scheme. A board of trustees wholly administers the fund. No part of the fund is included in the asset of the group.

Gratuity Fund:

The company establish funded (defined contribution) Gratuity plan and it is approved by NBR.

Group Insurance:

The group has two group insurance schemes for its permanent employees, premium for which is being charged to statement of profit or loss and other comprehensive income.

Worker's Profit & Participation Fund:

The company makes a regular allocation of 5% on net profit before tax to these funds and payment is made to the worker's as per provision of Labor Law 2006 chapter-15 (Amended-2018).

3.7 Revenue Recognition:

As per IFRS-15, Revenue is recognized as control is passed, either over time or at a point in time an entity recognizes revenue over time if one of the following criteria is met: the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs; the entity's performance creates or enhances an asset that the customer controls as the asset is created; or the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Income refers to increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

3.8 Other Income:

It is recognized on accrual basis.

3.9 Foreign Currency Transactions:

As per IAS-21 Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the date of Statement of Financial position.

3.10 Borrowing Costs:

As per IAS-23 Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

3.11 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits are measured at payment value.

3.12 Due to / Due from Sister Concerns:

These represent balance amounts due to /from sister concerns which are derived from short term loan.

3.13 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Receivables:

Trade Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad debt.

Payables:

Trade Payables are stated at their nominal value.

Due to / Due from Related Parties:

Due to /due from related parties are stated at their nominal value.

Investment in Subsidiary:

This is initially stated at cost and subsequently at cost less impairment, if any.

Cash and Cash Equivalents:

Cash and cash equivalents comprises cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

Borrowings:

Interest bearing bank loans are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on an accrual basis.

Financial Risk Management:

The company has exposures to the following risks its use of financial statements:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the group. The Board is assisted in its oversight role by Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a buyer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers and investment securities. The Company's sales are made to renowned RMG Exporting Company. Sales made to the entity are fully secured by Letters of Credit issued by local scheduled banks.

Liquidity Risk:

Liquidity risk is the risk that the Company will unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In general, management ensures that it has sufficient cash and cash equivalent

to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment.

The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

Seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

Market Risk:

Market Risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Capital Risk Management:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

Money Laundering:

The company considers prevention of money laundering risk not only as a compliance requirement imposed by the law of the country but also as one of its ethical business values.

3.14 Lease:

As per IFRS- 16, the entity has no lease. So, there will be no implication regarding IFRS 16 in this financial year.

3.15 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted on date of Statement of Financial Position.

Deferred Tax:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted by the date of Statement of Financial Position.

3.16 Contingent Liabilities and Assets:

Current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain events which are not within the control of the company.

3.17 Related Party Transaction:

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note- 40.

3.18 Segment Reporting:

As per IFRS-8, as there is a single business and geographic segment within which the company operates as such no segment reporting is felt necessary.

3.19 Earnings per Share:

As per IAS-33, Basis Earning per Share (EPS) has been computed dividing the earnings attributable to the weighted average number of the ordinary shares during the year.

3.20 Comparative Figure:

The comparative figure has been regrouped, reclassified or modified from previously published interim and annual Financial Statements to facilitate any necessary presentational changes to conform to the current year's presentation.

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of current year's financial statements.

3.21 Financial Year:

For this year financial year means, 01 July 2023 to 30 June 2024.

3.22 Events after the Reporting Period:

As per IAS-10 "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

3.23 General:

Figures have been rounded off to the nearest taka, as it the reporting currency of these financials.

Particulars	June 30, 2024 Taka	June 30, 2023 Taka
4. Property, Plant & Equipment:		
Details of Property, Plant & Equipment and Depreciation as at June 30, 2024 are shown in the Annexed Schedule-A. Depreciation for the year charged to Factory Overhead (Note-21.3). The break-up of the balances are depicted below:		
A. Fixed Assets at Cost		
Opening Balance	12,386,487,650	12,087,504,492
Addition during the Year	3,965,278,441	430,455,280
Sale/Obsolete during the Year	(52,013,343)	(131,472,122)
Closing Balance(Cost)	16,299,752,748	12,386,487,650
B. Accumulated Depreciation		
Opening Balance	6,421,169,120	5,926,117,077
Charged during the Year	780,269,064	623,334,309
Adjustment for sale/Obsolete during the Year	(52,013,343)	(128,282,266)
	7,149,424,841	6,421,169,120
Carrying Value (A-B)	TK. 9,150,327,907	5,965,318,530

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
5. Capital Work In Progress and In Transit:		
Opening Balance	2,860,617,320	965,152,218
Addition during the Year	1,813,805,113	2,274,861,447
Transfer to Property, Plant & Equipment during the Year	<u>(3,797,652,341)</u>	<u>(379,396,345)</u>
Closing Balance(Cost)	<u>876,770,092</u>	<u>2,860,617,320</u>

The Capital work in progress includes Plant & Machinery (Tk/ 278.23 crore), Civil Work (Tk/ 60.33 crore) and other Assets (Tk/ 41.21 crore). This year it has been transferred to Non-current assets is completed and ready for use as per management intention.

6. Investment- Long Term (At Cost):

This represents investments in share of Square Texcom Ltd.

Investment in share of Square Texcom Ltd. (4,330,502 shares of Tk. 100 each)	489,333,960	489,333,960
TK.	<u>489,333,960</u>	<u>489,333,960</u>

Square Texcom Limited, a private limited company incorporated under Companies Act 1994. a subsidiary company of the company holding 99.88% shares.

7. Inventories:

Stocks of Materials	5,646,910,218	3,590,229,344
Raw Materials	5,101,175,763	3,142,303,957
Raw Materials In Transit	102,868,830	51,563,061
Packing Materials	23,317,542	25,289,129
Work - in - process	237,866,325	198,222,447
Finished Goods	181,681,758	172,850,750
Stocks of Spares	294,090,815	215,114,308
Spares at Store	287,182,309	211,452,290
Spares in Transit	6,908,506	3,662,018
TK.	<u>5,941,001,033</u>	<u>3,805,343,652</u>

The basis of valuation is stated in Note-3.5 carrying amount of inventories pledged as security.

8. Trade Receivables:

This represents invoice value of goods delivered to customer. This is considered good and collectible.

Aging of the above balance is as follows:

Below 60 days	2,692,671,907	1,508,747,664
Within 61-120 days	2,118,809,884	1,367,692,572
Above 120 days	937,065,196	641,887,041
TK.	<u>5,748,546,987</u>	<u>3,518,327,277</u>

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.

9. Advances, Deposits & Prepayments:

Advance	401,130,226	378,036,110
Advance Income Tax (Note-9.1)	191,379,345	184,534,629
Salary & PF Current account	10,532,000	9,962,000
Other Expenses	120,698,967	107,102,026
Suppliers & Contractor	78,519,914	76,437,455
Deposits	191,310,363	134,153,576
Security Deposit	178,319,241	121,523,215
Margin on Bank Guarantee	12,919,122	12,630,361
Tk.	<u>592,440,589</u>	<u>512,189,686</u>

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
9.1 Advance Income Tax		
Opening Balance	184,534,629	189,301,230
Addition during the Year	228,675,759	266,575,820
	413,210,388	455,877,050
Adjustment during the year	(221,831,043)	(271,342,421)
Closing Balance	191,379,345	184,534,629
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) There was no amount was due by the associated undertaking.		
c) The advances & deposits considered good & recoverable.		
10. Cash & Cash Equivalents:		
This is made up of the followings:		
a) Cash in hand	3,354,704	7,779,003
b) Cash at Bank:	411,041,390	425,946,641
Standard Chartered Bank	178,263,683	223,825,374
HSBC Bank	90,855,449	74,346,706
Prime Bank PLC.	85,090,371	63,349,663
City Bank PLC.	34,138,677	42,292,072
Commercial Bank of Ceylon	44,809	77,976
Bank Alfalah	388,792	389,517
Janata Bank PLC.	7,401,131	13,950,439
Mutual Trust Bank PLC.	6,708,178	5,033,241
Dutch Bangla Bank PLC.	882,113	648,630
Pubali Bank PLC.	7,268,187	2,033,023
	Tk. 414,396,094	433,725,644
Foreign currency account balances have been converted to Taka at the ruling rate at the reporting date.		
11. Share Capital:		
This is made up of the followings:		
Authorized:	Tk. 3,000,000,000	3,000,000,000
300,000,000 Ordinary Shares of Tk. 10.00 each		
Issued, Subscribed and Paid up:		
(197,252,000 Ordinary Shares of Tk. 10.00 each fully Paid up)	1,972,520,000	1,972,520,000
	Tk. 1,972,520,000	1,972,520,000
Details of Share Capital are shown in the Annexed Schedule- B		
12. Retained Earnings:		
Opening Balance	7,125,982,121	6,744,942,512
Add: Net income during the Year	1,081,935,648	1,071,421,609
Less: Cash Dividend paid during the Year	(591,756,000)	(690,382,000)
	Tk. 7,616,161,769	7,125,982,121
13. Long Term Borrowings (Secured):		
Standard Chartered Bank	1,927,380,952	220,000,000
City Bank PLC.	1,000,000,000	-
Dutch Bangla Bank PLC.	921,191,007	-
Infrastructure Development Company (IDCOL)	120,169,379	-
Less: Current Portion of Long Term Borrowings	(941,506,672)	(180,000,000)
	Tk. 3,027,234,666	40,000,000
These long term Loans are secured against hypothecation of stock, Trade receivables and Plant & Machinery		

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
14. Deferred Tax Liability:		
Opening Balance	243,163,333	276,297,479
Deferred Tax Expenses (Income)	(2,800,677)	(33,134,146)
Closing Balance	Tk. 240,362,656	243,163,333

This represents tax liability payable in future due to accumulated taxable temporary differences (Above deferred tax balance create 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	8,468,157,502	5,284,363,223
Less: Tax Base Carrying Value	(6,865,739,794)	(3,663,274,337)
Taxable Temporary Difference	1,602,417,708	1,621,088,886
Tax Rate	15.00%	15.00%
Closing Deferred Tax Liability	240,362,656	243,163,333
Less: Opening Deferred Tax Liability	(243,163,333)	(276,297,479)
Deferred Tax (Income) / Expense	(2,800,677)	(33,134,146)

15. Short Term Bank Loan (Secured):

Revolving Loan	1,095,000,000	1,400,000,000
EDF & UPAS	7,711,860,618	6,037,616,928
Current Portion of Long Term Borrowings	941,506,672	180,000,000
Tk.	9,748,367,290	7,617,616,928

These short term loans are secured against hypothecation of Stock and Accounts Receivable.

16. Creditors & Other Payables:

Provision for Audit Fees	805,000	690,000
Provision for Utility Bill	79,530,839	81,725,748
Provision for Salary & Allowances	5,220,699	83,168
Others	6,812,535	6,055,414
	92,369,073	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.

17. Liabilities for Others Finance:

PF, WPPF & Other Fund	63,738,771	63,411,055
Provision for Gratuity (Note: 17.01)	-	-
Others	189,558,177	143,573,186
Tk.	253,296,948	206,984,241

17.01. Provision for Gratuity:

Opening Balance	-	-
Provision made for the period	24,963,495	15,669,586
Payment made during the period	(24,963,495)	(15,669,586)
Closing Balance	Tk. -	-

Particulars	June 30, 2024	June 30, 2023
	Taka	Taka
18. Unclaimed Dividend:		
Opening Balance	8,294,240	8,651,750
Addition During The Year	591,756,000	690,382,000
Paid During The Year	(589,675,346)	(690,739,510)
Closing Balance	Tk. 10,374,894	8,294,240
* Year-wise Unclaimed Dividend:		
Year: 2019-20	-	1,284,736
Year: 2020-21	2,660,810	3,037,054
Year: 2021-22	3,896,824	3,972,450
Year: 2022-23	3,817,260	-
Total Balance	10,374,894	8,294,240
19. Provision for Income Tax:		
Opening Balance	281,740,876	338,829,854
Adjustment with Advance Tax	(221,831,043)	(271,342,421)
Provision made for the period (Note: 19.01)	192,219,533	214,253,443
Closing Balance	Tk. 252,129,366	281,740,876
19.1 Provision made for the period		
A) Net Current Tax Liability on Profit Basis	194,888,576	224,950,087
B) Tax Liability on Sales Revenue Basis	75,781,335	60,081,706
C) Advance Income Tax (Source Tax) Paid Under ITO-1984	191,379,345	179,534,629
Higher Amount of Tax Under Above Calculation (A:B:C)	194,888,576	224,950,087
Adjustment of Short/ (Excess) provision for Prior period	(2,669,043)	(10,696,644)
Income Tax Provision for the period	192,219,533	214,253,443
A) Net Current Tax Liability on Profit Basis:		
Profit Before Tax	1,271,354,504	1,252,540,906
Less: Non-Operating Income	18,462,977	52,464,069
Net Operating Income Before Tax	1,252,891,527	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	187,933,729	180,011,526
Add: Tax Liability on Non-Operating Income	4,154,170	11,804,415
Total Tax Liability on Profit	192,087,899	191,815,941
Deferred Tax Asset / (Liability)	2,800,677	33,134,146
Net Current Tax Liability on Profit Basis	194,888,576	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%)	0.400%	0.40%
Sales Revenue and Other Income	18,945,333,771	15,020,426,513
Minimum Tax Amount on Sales Revenue	75,781,335	60,081,706
C) Advance Income Tax (Source Tax) Paid Under ITA-2023:	191,379,345	179,534,629
Since the applicable tax on Profit before tax (Tk. 194,888,576) is higher than the minimum Tax on Revenue under ITA-2023 (Tk. 75,781,335) and source tax deducted under Income Tax Act 2023 (Tk. 191,379,345), so the higher is provided as Tax Expense for the period ended June 30, 2024.		
Calculation of Effective Tax Rate:		
Current Income Tax Expenses	192,219,533	214,253,443
Deferred Tax Asset/ (Liability)	(2,800,677)	(33,134,146)
Total Tax Expenses	189,418,856	181,119,297
Effective Tax Rate (Total Tax Expenses / Profit Before Tax)	14.90%	14.46%

Particulars	2023-2024	2022-2023
	Taka	Taka
20. Sales Revenue:		
Sales Comprises the following:		
In Quantity (KG)		
Opening Stock	639,115	526,011
Production during the Year	52,341,364	42,586,429
Available for Sale	Kg. 52,980,479	43,112,440
Closing Stock	(554,097)	(639,115)
Sales during the year	Kg. 52,426,382	42,473,325
(To be accounted for as follows)		
Sales Accounted as follows:		
Export Sale of Yarns	52,426,382	42,473,325
	Kg. 52,426,382	42,473,325
In Taka		
Export Sale of Yarns	18,926,870,794	14,967,962,444
	Tk. 18,926,870,794	14,967,962,444

During the period sales increased by BDT 395.89 (26.45%) crore due to increased of yarn production from extension project at Habiganj and some BMRE as well as increased of yarn price.

21. Cost of Goods Sold:

Raw Materials Consumed (Note-21.1)	12,266,549,586	9,624,988,734
Packing Materials Consumed (Note-21.2)	195,183,911	150,876,500
Factory Overhead (Note- 21.3)	4,180,855,669	3,414,212,072
Cost of Goods Manufacturing	16,642,589,166	13,190,077,306
Work-In-Process (Opening)	198,222,447	131,982,572
Work-In-Process (Closing)	(237,866,325)	(198,222,447)
Cost of Production	16,602,945,288	13,123,837,431
Finished Goods (Opening)	172,850,750	140,133,748
Finished Goods (Closing)	(181,681,758)	(172,850,750)
Cost of Goods Sold	Tk. 16,594,114,280	13,091,120,429

21.1. Raw Materials Consumed:

In Quantity(KG)

Opening Stock	12,763,940	11,869,482
Purchase during the year	64,182,338	45,544,940
Raw Materials Available for Consumption	76,946,278	57,414,422
Closing Stock	(21,785,098)	(12,763,940)
Raw Materials Consumed	Kg. 55,161,180	44,650,482

In Taka

Opening Stock	3,142,303,957	1,712,022,186
Purchase during the year	14,225,421,392	11,055,270,505
Raw Materials Available for Consumption	17,367,725,349	12,767,292,691
Closing Stock	(5,101,175,763)	(3,142,303,957)
Raw Materials Consumed	Tk. 12,266,549,586	9,624,988,734

Consumption Ratio on Purchase

86.23%

87.06%

Particulars	2023-2024	2022-2023
	Taka	Taka
21.2. Packing Materials Consumed:		
Opening Stock	25,289,129	23,320,421
Purchase during the year	193,212,324	152,845,208
Available for production	218,501,453	176,165,629
Closing Stock	(23,317,542)	(25,289,129)
Packing Materials Consumed	Tk. 195,183,911	150,876,500
Consumption Ratio on Purchase	101.02%	98.71%
21.3. Factory Overhead:		
Factory Wages, Salary & Allowances	1,080,835,238	938,088,170
Travelling & Conveyance	388,790	168,445
Overseas Travelling	1,513,502	1,521,412
Recruitment & Training Expenses	132,793	110,350
Printing Expenses	611,424	382,023
Stationery Expenses	1,859,878	1,668,456
Software & Hardware Support Expenses	3,171,692	3,124,725
Production Workers' Free Lunch	5,809,356	5,194,633
Uniform & Liveries	453,710	409,718
Fuel, Petrol, Light, Diesel etc.	309,708,624	353,016,708
Electricity, Gas & Water	1,502,175,014	1,058,788,230
Factory Consumable Expense	71,003,662	60,764,452
Medical Expenses	1,905,581	1,687,266
Repairs & Maintenance of Vehicles	23,622,137	26,118,022
Papers, Books and Periodicals	12,120	12,148
Industrial All Risk Insurance Premium	25,423,992	25,469,281
Postage, Telephone, Fax & Telex	532,951	469,410
Govt. Tax, VAT & License Fees	3,957,270	7,390,102
Security Services	34,846,129	27,092,935
Spare Parts - Machinery	339,827,968	287,125,071
Group Insurance	1,536,566	1,331,734
Depreciation (Schedule-A)	771,527,272	614,278,781
Total	Tk. 4,180,855,669	3,414,212,072

Factory Wages, Salary & Allowances increased significantly (Tk 14.27 crore or 15.22%) due increase of Wages Scale of Textiles sector under Labour Law as well as increased of manpower capacity in extension project at Habiganj.

Fuel, Gas and Electricity cost increased significantly (Tk 40.01 crore or 28.34%) due to price hike of Diesel, Electricity and GAS as well as increased of energy consumption in extension project at Habiganj.

22. Administrative Overhead:

Salary and Allowances	122,044,604	129,081,943
Directors' Remuneration	63,592,500	63,592,500
Independent Directors' Honorarium	300,000	450,000
Travelling & Conveyance	940,778	879,140
Overseas Travelling	8,437,720	12,709,115
Recruitment & Training Expenses	297,304	252,776
Head Office Employees' Free Lunch	3,368,588	3,008,340

Particulars	2023-2024	2022-2023
	Taka	Taka
Uniform & Liveries	87,960	83,130
Printing Expenses	280,943	224,018
Stationery Expenses	523,732	482,571
Software & Hardware Support Expenses	3,294,723	2,976,830
Postage, Telephone, Fax & Telex	405,121	373,930
Electricity, Gas & Water	3,272,847	2,800,285
Office Consumable Expense	1,475,590	1,529,921
Rental Expenses	19,311,573	14,280,714
Vehicles Running & Maintenance	9,952,895	10,203,945
Medical Expenses	842,332	560,703
Group Insurance	514,724	469,574
Bank Charges & Commission	4,910,546	10,937,810
Fees & Subscription	15,880,971	10,749,122
Security Service	3,895,476	440,679
Govt. Tax, Stamp Duty & Licence Fees	4,641,064	265,812
Annual General Meeting Expenses	1,079,552	1,016,383
Audit Fees	1,052,250	874,000
Depreciation (Schedule-A)	8,741,792	9,055,528
Total	Tk. 279,145,585	277,298,769

- a) Audit Fees represent auditors' remuneration for audit of the Company's Financial Statements for the Year ended.
- b) The Rental Expenses incurred to use two floor spaces for office with two "one-year cancellable" (both parties three months notice period) contract. The Contracts don't offer any buying option or any assurance of post use minimum market price for the used floors. Considering exemptions allowed in IFRS-16 (Shorter contact tenor and small amount of rental expenses) the rental agreements not considered as finance lease.
- c) Directors' Remuneration is not included the Member Director of "Audit Committee" and "Nomination & Remuneration Committee"

23. Selling & Distribution Overhead:

Export Sale Expenses	24,283,588	19,466,822
Loading & Unloading	6,597,732	6,954,366
Total	Tk. 30,881,320	26,421,188

24. Finance Cost:

Interest on Deferred LC Loan	467,696,635	229,355,015
Interest on OD	149	4,248
Interest on Short Term Loan	141,434,725	43,208,284
Interest on Long Term Loan	97,138,848	37,850,629
Total	Tk. 706,270,357	310,418,176

Finance cost increased significantly (Tk 39.59 crore or 127.52%) due to increased of interest rate on loan financing as well as increased of loan amount for investment in extension project at Habiganj.

Interest expenses is derived from Long Term Loan, Short Term Loan and is recognized on an accrual basis. The finance cost includes no interest on any sort of borrowing from directors including managing director and managers.

25. Non-Operating Income:

Interest Income	455,464	11,042,398
Cash Incentive	473,200	537,000
Forfeited Provident Fund	1,654,255	897,968
Gain/ (Loss) on Disposal of Assets	5,950,000	260,145
Forex Exchange Rate Fluctuation Gain/ (Loss)	9,930,058	39,726,558
Total	Tk. 18,462,977	52,464,069

* P.F Forfeiture amount represents the amount forfeited from Employees Provident Fund and returned to the company as per guideline of FRC.

**Notes
Standalone**

Particulars	2023-2024	2022-2023
	Taka	Taka
26. Allocation for W.P.P.F & W.F:	63,567,725	62,627,045
This represents 5% of Net Income before Tax after charging the allocation as per provisions of the Companies Profit under Labour Act 2006 (Amended in 2018).		
27. Income Tax Expense for the Year:	192,219,533	214,253,443
This represents estimated Income Tax on Net Income for the Year and adjustment any short/excess provision for prior years.		
28. Earnings Per Share (EPS):		
Earning attributable to Ordinary Shares including other income	Tk. 1,081,935,648	1,071,421,609
Number of Ordinary shares	197,252,000	197,252,000
Earnings Per Share	Tk. 5.49	5.43
29. Net Asset Value (NAV) Per Share:		
Equity Attributable to the Owners of the Company	Tk. 9,588,681,769	9,098,502,121
Number of Ordinary shares	197,252,000	197,252,000
Net Asset Value (NAV) Per Share	Tk. 48.61	46.13
30. Net Operating Cash flows per Share (NOCFPS):		
Net Cash Generated (Used in) from Operating Activities	Tk. (2,349,366,649)	914,288,155
Number of Ordinary shares	197,252,000	197,252,000
Net Operating Cash flows per Share (NOCFPS)	Tk. (11.91)	4.64
31. Reconciliation of Net Profit with Cash Flows from Operating Activities:		
Profit After Tax	1,081,935,648	1,071,421,609
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash Expenses:	1,000,259,757	757,973,287
Depreciation	780,269,064	623,334,309
Deferred Tax	(2,800,677)	(33,134,146)
Net effect of foreign currency translation	222,791,370	167,773,124
Non-Operating Items:	(5,950,000)	(260,145)
(Gain)/Loss on Disposal of Assets	(5,950,000)	(260,145)
Changes in working Capital:	(4,425,612,054)	(914,846,596)
(Increase)/Decrease in Inventories	(2,135,657,381)	(1,562,001,355)
(Increase)/Decrease in Accounts Receivable	(2,230,219,710)	719,926,580
(Increase)/Decrease in Advances, Deposits & Prepayments	(80,250,903)	(94,884,732)
Increase/(Decrease) in Creditors & Other Payables	3,814,743	12,879,384
Increase/(Decrease) in Liabilities for Others Finance	46,312,707	66,322,505
Increase/(Decrease) in Income Tax Payable	(29,611,510)	(57,088,978)
Net Cash Generated (Used in) from Operating Activities	(2,349,366,649)	914,288,155
32. Number of Employees:		
No. of Employees:		
Below Tk. 120,012.00 p.a	-	-
Tk. 120,012.00 and Above	4,753	4,563
	4,753	4,563
Amount in Taka		
Below Tk. 120,012.00 p.a	-	-
Tk. 120,012.00 and Above	1,202,879,842	1,067,170,113
	Tk. 1,202,879,842	1,067,170,113

There is no Salary/Wages/Remuneration below Tk.10,001/- per month with w.e.f March-2024.

Particulars	2023-2024 Taka	2022-2023 Taka
33. 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	109,626,294	114,537,591
Post Employment Benefits	18,601,500	11,101,539
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share Based Payment	-	-
34. Capital Expenditure Commitment:		
Contract for capital expenditure are being executed by the Contractors and running bills are accounted for but the unfinished contracts has not been reflected in this Financial Statements.		
35. Claim Acknowledgement:		
There was no claim against the Company not acknowledged as debt as on June 30, 2024.		
36. Contingent Liability:		
Contingent liabilities at the Balance Sheet date are as follows;		
36.1 Guarantee Issued by Bank in favor of Vendor (Utility, Insurance etc):		
Standard Chartered Bank	7,582,032	7,582,032
HSBC Bank Ltd.	4,011,670	4,011,670
Prime Bank PLC.	135,398,668	135,398,668
City Bank PLC.	96,000,205	35,915,205
Bank Alfalah	17,409,336	17,409,336
Total	Tk. 260,401,911	200,316,911
36.2 Contingent Liability under Import LC:		
Standard Chartered Bank	452,439,782	421,554,772
HSBC Bank Ltd.	926,882,746	942,693,302
Prime Bank PLC.	277,966,191	171,352,341
City Bank PLC.	734,735,343	626,533,991
Total	Tk. 2,392,024,062	2,162,134,406
37. Production Capacity and Utilization:		
Capacity Installed: (In Qty.)		
No. of Spindles Installed	173,950	129,262
No. of Rotor Heads Installed	5,192	5,192
No. of Vortex Heads Installed	3,168	3,168
Capacity Utilised: (In Qty.)		
No. of Spindles Operated	173,950	129,262
No. of Rotor Heads Operated	5,192	5,192
No. of Vortex Heads Operated	3,168	3,168
Production Target (In Kg):		
-At Equivalent 30s Count (Ring Yarn)	25,138,192	19,234,705
- At Equivalent 14s Count (O/E Yarn)	12,694,523	11,023,466
- At Equivalent 30s Count (Vortex Yarn)	10,963,241	10,545,795
	48,795,956	40,803,966
Actual Production (In Kg):		
-At Equivalent 30s Count (Ring Yarn)	23,600,554	18,223,198
- At Equivalent 14s Count (O/E Yarn)	11,938,261	10,425,567
- At Equivalent 30s Count (Vortex Yarn)	10,285,872	9,941,652
	45,824,687	38,590,417

During the last few years we had to face hard competition in the national & international market. To cope with the situation we have adopted multiple product mix to attain high margin as strategy of value addition through product differentiation. Hence, we have restated the production capacity installation criterion and actual production quantity to make them (The production data) equivalent & comparable.

Particulars	2023-2024	2022-2023
	Taka	Taka
38 Dividend Paid to the Shareholders:		
During the year under review total cash dividend amounting to Tk. 591,756,000 has been paid to the shareholders.		
39. Credit Facility:		
There was no credit facility available to the Company under any contract other than bank credit facility and trade credit available in the ordinary course of business.		
40. 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.		
Transaction with Sqaure Pharmaceuticals PLC. (SPL):		
Opening Balance		
Total Received	5,466,850,000	4,035,238,300
Total Paid	(5,466,850,000)	(4,035,238,300)
Closing Balance- Receivable/ (Payable)	Tk. -	-
Transaction with Aegis Services Ltd. (ASL):		
Opening Balance	(31,816)	-
Total Service Received	(47,716,424)	(24,178,804)
Total Paid	47,748,240	24,146,988
Closing Balance- Receivable/ (Payable)	Tk. -	(31,816)
Transaction with Square Informatix Ltd. (SIL):		
Opening Balance	-	(76,188)
Total Service Received	(3,974,767)	(4,956,760)
Total Paid	3,974,767	5,032,948
Closing Balance- Receivable/ (Payable)	Tk. -	-
Transaction with Square Hospitals Ltd. (SHL):		
Opening Balance	(255,477)	-
Total Service Received	(2,608,593)	(2,005,809)
Total Paid	2,864,070	1,750,332
Closing Balance- Receivable/ (Payable)	Tk. -	(255,477)
Transaction with Square Fashions Ltd. (SFL):		
Opening Balance	303,080,480	206,863,139
Total Goods Delivered	1,595,588,644	1,045,498,606
Total Received	(1,341,883,515)	(949,281,265)
Closing Balance- Receivable/ (Payable)	Tk. 556,785,609	303,080,480
Transaction with Square Denims Ltd. (SDL):		
Opening Balance	269,349,031	180,748,131
Total Goods Delivered	2,248,397,156	1,034,853,059
Total Received	(1,746,771,630)	(946,252,159)
Closing Balance- Receivable/ (Payable)	Tk. 770,974,557	269,349,031
Transaction with Square Apparels Ltd. (SApL):		
Opening Balance	71,756,814	85,409,363
Total Goods Delivered	589,034,347	262,234,442
Total Received	(564,723,984)	(275,886,991)
Closing Balance- Receivable/ (Payable)	Tk. 96,067,177	71,756,814
41. Event after Balance sheet date:		
41.01 The Board of Directors in it's meeting held on October 22, 2024 approved the financial statements for the year ended June 30, 2024. The Board of Directors also authorised the same for issue.		
41.02 The Board of Directors of SQUARE Textiles PLC. as it's 29th board meeting held on October 22, 2024 has recommended @ 32.00% cash dividend {i.e. Tk. 3.20 (Tk. Three and Twenty Paise) per share} for the year ended June 30, 2024. These dividends are subject to the approval by the shareholders at the forthcoming Annual General Meeting of the company. The total amount of Proposed Cash Dividend for the year 2023-24 is calculated at Tk. 63,12,06,400/-		
41.03 Except above no other significant event occurred till the date of signing the financial statements.		

SQUARE TEXTILES PLC.

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
As at June 30, 2024

Schedule-A
Amount in Taka

Particulars	Cost			Depreciation			W.D.V As At 30th June-2024
	At 01st July 2023	During the Period		At 01st July 2023	During the Period		
		Additions	Sales/ Obsolesces		Charged	Adjustments	
Factory:							
Land & Land Development	680,955,307	1,215,100	-	682,170,407	-	-	682,170,407
Building-Factory & Utility	1,356,865,895	595,070,965	-	1,951,936,860	635,410,007	72,907,301	1,243,619,552
Building-Others	379,562,365	6,731,929	-	386,294,294	265,124,347	13,715,973	107,453,974
Sheds	22,346,112	1,498,593	-	23,844,705	17,570,725	1,494,759	4,779,221
Plant & Machinery	9,068,073,480	2,811,981,749	(31,643,340)	11,848,411,889	4,884,379,918	553,371,392	6,442,303,919
Laboratory Equipment	62,322,199	60,471,732	-	122,793,931	26,352,864	17,769,440	78,671,627
Electrical Installation	410,440,351	406,183,723	-	816,624,074	302,025,541	79,225,824	435,372,709
Gas Line Installation	43,678,531	-	-	43,678,531	32,726,282	2,087,291	34,813,573
Motor Vehicles	164,243,920	46,658,275	(20,370,003)	190,532,192	131,858,336	17,544,247	61,499,612
Office Equipment	25,075,849	458,490	-	25,534,339	19,742,982	1,702,001	4,089,356
Furniture & Fixture	15,868,717	92,000	-	15,960,717	15,188,335	282,617	489,765
Computer	4,052,623	332,800	-	4,385,423	4,031,178	46,760	307,485
Boundary Wall	51,420,826	5,857,383	-	57,278,209	28,425,741	3,321,567	31,747,308
Deep Tube-Well	2,730,800	-	-	2,730,800	2,697,239	5,837	2,703,076
Safety & Security Equipment	2,243,507	14,961,815	-	17,205,322	2,202,406	207,345	14,795,571
Communication and Network Equipment	7,007,669	-	-	7,007,669	6,154,365	422,326	430,978
Other Assets	43,523,882	8,596,352	-	52,120,234	26,082,565	7,422,592	33,505,157
Sub Total - Factory	12,340,412,033	3,960,110,906	(52,013,343)	16,248,509,596	6,399,972,831	771,527,272	9,129,022,836
Head Office:							
Motor Vehicles	43,057,071	3,320,000	-	46,377,071	19,282,585	8,277,302	18,817,184
Office Equipment	408,396	835,051	-	1,243,447	256,898	75,831	910,718
Furniture & Fixture	-	940,320	-	940,320	-	47,016	893,304
Computer	310,150	72,164	-	382,314	287,760	13,072	81,482
Hardware & Software	2,300,000	-	-	2,300,000	1,369,046	328,571	602,383
Sub Total - Head Office	46,075,617	5,167,535	-	51,243,152	21,196,289	8,741,792	21,305,071
Grand Total: Current Year	12,386,487,650	3,965,278,441	(52,013,343)	16,299,752,748	6,421,169,120	780,269,064	9,150,327,907
Grand Total: Last Year	12,087,504,492	430,455,280	(131,472,122)	12,386,487,650	5,926,117,077	623,334,309	5,965,318,530

SQUARE TEXTILES PLC.

Position of Share Holdings
As on June 30, 2024

Position of shareholding of ordinary shares as on June 30, 2024

Schedule-B

SI No.	Share Holders' Group	2023-2024		2022-2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Sponsors	121,959,707	61.83	121,959,707	61.83
2	Foreign Investors	5,421,273	2.75	6,062,644	3.07
3	Financial and other Institutions	44,209,167	22.41	44,215,173	22.42
4	General Public	25,661,853	13.01	25,014,476	12.68
	Total -	197,252,000	100.00	197,252,000	100.00

Distribution schedule of each class of Equity security setting out the number of Holders and Percentage as on 30 June, 2024

SI No.	Range of Holdings	As per Folio		As per BO ID		Total Share Holding`	% of Holding
		No. of holders	Holdings	No. of holders	Holdings		
1	Less than 500 shares	3,499	285,952	7,485	952,023	1,237,975	0.63
2	500 to 5,000 shares	245	277,685	3,606	5,659,956	5,937,641	3.01
3	5001 to 10,000 shares	7	54,221	374	2,764,649	2,818,870	1.43
4	10,001 to 20,000 shares	4	58,452	195	2,826,221	2,884,673	1.46
5	20,001 to 30,000 shares	2	54,478	69	1,734,643	1,789,121	0.91
6	30,001 to 40,000 shares	2	65,762	34	1,209,386	1,275,148	0.65
7	40,001 to 50,000 shares	3	140,791	29	1,370,569	1,511,360	0.77
8	50,001 to 100,000 shares	2	168,484	46	3,287,014	3,455,498	1.75
9	100,001 to 1,000,000 shares	6	3,321,345	49	16,384,868	19,706,213	9.99
10	Over 1,000,000 shares	8	61,895,160	9	94,740,341	156,635,501	79.40
	Total	3,778	66,322,330	11,896	130,929,670	197,252,000	100.00