

Square Textiles Limited

Consolidated Balance Sheet (Unaudited) As of September 30, 2010

	September 30, 2010	December 31, 2009
	Tk,000	Tk,000
NET ASSETS:		
Fixed Asset :	2,451,504	2,517,420
At Cost Less Depreciation	2,451,504	2,507,420
Investment	-	10,000
Current Assets :	3,692,559	3,785,335
Stocks	952,628	1,367,504
Trade Debtors	2,114,494	2,188,554
Advance , Deposit & Prepayments	306,975	138,164
Cash & Bank Balance	318,462	91,113
Less : Current Liabilities :	2,246,309	2,784,133
Short Term Bank Loan	578,951	613,478
Sundry Creditors	794,342	1,270,465
Other Current Liabilities	214,460	187,920
Short Term Loan	411,317	552,993
Provision for income Tax	247,239	159,277
Net Current Assets	1,446,250	1,001,202
Deferred Tax Liability	180,124	170,482
	<u>3,717,630</u>	<u>3,348,140</u>
FINANCED BY :		
Share Holders Equity :	3,714,818	3,346,445
Share Capital	811,717	705,841
General Reserve and Surplus	2,903,101	2,640,604
Non controlling Interest	2,812	1,695
	<u>3,717,630</u>	<u>3,348,140</u>
Asset Per Share	<u>46</u>	<u>47</u>

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Consolidated Income Statement (Unaudited)
For the third quarter ended on September 30, 2010

	Nine Months Ended		3rd Quarter Ended	
	September 30 2010	September 30 2009	July-Sep 2010	July-Sep 2009
	Tk. '000	Tk. '000	Tk. '000	Tk. '000
Sales	4,171,377	3,758,681	1,612,507	1,174,614
Cost of Goods Sold	(3,389,265)	(3,251,219)	(1,347,329)	(994,709)
Gross Profit	782,112	507,462	265,178	179,905
Operating Expenses	(94,681)	(89,808)	(38,373)	(33,824)
Finance Cost	(71,749)	(149,821)	(24,639)	(29,584)
Operating Income	615,682	267,833	202,166	116,497
Other Income/Expenditure	51	50	-	27
Net Income before W.P.P & W.F	615,733	267,883	202,166	116,524
Allocation for W.P.P & W.F	(29,320)	(12,756)	(9,628)	(5,525)
Net Income before Tax	586,413	255,127	192,538	110,999
Provision for Income Tax	(87,962)	(37,465)	(28,880)	(15,792)
Provision for Deferred Income Tax	(9,642)	(9,824)	(3,214)	(5,016)
Net Profit after Tax	488,809	207,838	160,444	90,191
Minority Interest	(969)	(229)	(310)	(146)
Net Income for the Year	487,840	207,609	160,134	90,045

(Transferred to the Statement of Changes in Equity)

Earning Per Share

6.01

2.56

1.97

1.11

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Consolidated Cashflow Statement (Unaudited) For the third quarter ended on September 30, 2010

	September 30 2010 Tk. '000	September 30 2009 Tk. '000
Cash Flow From Operating Activities:		-
Receipts :		
Cash From Sales Revenue	4,245,438	4,137,000
Cash from Other Income	51	524
Total Cash Receipts	4,245,489	4,137,524
Payments:		
Purchase for Raw & Packing Materials	(2,695,489)	(2,850,106)
Manufacturing and Operating Exp.	(751,965)	(530,293)
Finance Cost	(48,481)	(135,826)
Workers Profit Participation Fund	(29,396)	(9,222)
Total Payments	(3,525,331)	(3,525,447)
Net Cash Flow From Operating Activities	720,158	612,077
Cash Flow From Investing Activities		
Profit from Disposal of Fixed assets	-	295
Purchase of Fixed Assets	(63,495)	(69,884)
Net Cash Flow From Investing Activities	(63,495)	(69,589)
Cash Flow From Financing Activity		
Short term Loan Received/(Payment)	(168,181)	199,661
Investment in Mithapur Tex	(58,881)	-
Dividend Payment	(112,934)	(105,876)
Shorterm Bank Loan Received/(Payment)	(89,318)	(612,230)
Net Cash Flow From Financing Activities	(429,314)	(518,445)
Net Cash Position	227,349	24,043
Opening Cash & Bank Balance	91,113	68,113
Closing Cash & Bank Balance	318,462	92,156

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Third quarter ended on September 30, 2010

	Share Capital	General Reserve and Surplus	Total
			Tk. '000
As at December 31, 2009	705,840.00	2,634,072	3,339,912
Net Profit the Peiod ended June 30, 2010	-	487,840	487,840
Cash Dividend for 2009	-	(112,934)	(112,934)
Stock Dividend for 2009	105,877	(105,877)	-
As at June 30, 2010	811,717.00	2,903,101	3,714,818

Consolidated Statement of Changes in Equity (Unaudited) For the Third quarter ended on September 30, 2009

	Share Capital	General Reserve and Surplus	Total
			Tk. '000
As at December 31, 2008	588,200.00	2,511,149.00	3,099,349.00
Net Profit the Peiod ended June 30, 2009	-	207,609.00	207,609.00
Cash Dividend for 2008	-	(105,876)	(105,876.00)
Stock Dividend for 2008	117,640	(117,640)	-
As at June 30, 2009	705,840.00	2,495,242.00	3,201,082.00

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Balance Sheet (Unaudited) As of September 30, 2010

	September 30, 2010 Tk,000	December 31, 2009 Tk,000
NET ASSETS:		
Fixed Asset :	2,314,121	2,283,553
At Cost Less Depreciation	1,292,621	1,378,553
Investment-Long Term(At Cost)	163,881	105,000
Share Money Deposit	857,619	800,000
Current Assets :	2,822,242	3,224,730
Stocks	566,176	942,568
Trade Debtors	1,417,242	1,683,329
Short Term Loan	408,882	431,849
Advance , Deposit & Prepayments	242,351	120,652
Cash & Bank Balance	187,591	46,332
Less : Current Liabilities :	1,619,451	2,276,603
Short Term Bank Loan	541,526	573,802
Short Term Loan	411,317	552,993
Sundry Creditors	296,578	870,758
Other Current Liabilities	191,037	170,321
Provision for income Tax	178,993	108,729
Net Current Assets	1,202,791	948,127
Deferred Tax Liability	112,276	112,276
	<u>3,404,636</u>	<u>3,119,404</u>
FINANCED BY :		
Share Holders Equity :	3,404,636	3,119,404
Share Capital	811,717	705,841
General Reserve and Surplus	2,592,919	2,413,563
	<u>3,404,636</u>	<u>3,119,404</u>

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Income Statement (Unaudited) For the third quarter ended on September 30, 2010

	Nine Months Ended		3rd Quarter Ended	
	September 30 2010 Tk. '000	September 30 2009 Tk. '000	July-Sept 2010 Tk. '000	July-Sept 2009 Tk. '000
Sales	3,114,074	2,926,965	1,332,761	929,676
Cost of Goods Sold	2,504,304	2,557,118	1,127,943	805,825
Gross Profit	609,770	369,847	204,818	123,851
Operating Expenses	82,756	79,009	32,523	28,326
Finance Cost	60,213	100,593	17,691	19,587
Operating Income	466,801	190,245	154,604	75,938
Other Income/Expenditure	25,051	11,550	5,001	(299)
Net Income before W.P.P & W.F	491,852	201,795	159,605	75,639
Allocation for W.P.P & W.F	(23,421)	(9,609)	(7,600)	(3,602)
Net Income before Tax	468,431	192,186	152,005	72,037
Provision for Income Tax	(70,264)	(28,023)	(22,801)	(10,023)
Net Income for the period	398,167	164,163	129,204	62,014

(Transferred to the Statement of Changes in Equity)

Earning Per Share(EPS)	4.91	2.02	1.59	0.76
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Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Cashflow Statement (Unaudited) For the third quarter ended on September 30, 2010

	September 30, 2010 Tk. '000	September 30, 2009 Tk. '000
Cash Flow From Operating Activities:		
Receipts		
Cash From Sales Revenue	3,380,162	3,106,673
Cash from Other Income	51	524
Total Cash Receipts	3,380,213	3,107,197
Payments		
Purchase for Raw & Packing Materials	(2,208,633)	(2,409,037)
Manufacturing and Operating Exp.	(528,698)	(420,955)
Bank Interest	(39,948)	(87,719)
Workers Profit Participation Fund	(25,681)	(8,371)
Total Payments	(2,802,960)	(2,926,082)
Net Cash Flow From Operating Activities	577,253	181,115
Cash Flow From Investing Activities		
Profit from sale of Fixed assets	-	295
Purchase of Fixed Assets	(54,069)	(66,764)
Net Cash Flow From Investing Activities	(54,069)	(66,469)
Cash Flow From Financing Activity		
Short term Loan	(120,214)	219,432
Dividend Paid	(112,935)	(105,876)
Investment in Mithapur Textiles Limited	(116,500)	-
Shortterm Loan Payment	(32,276)	(228,856)
Net Cash Flow From Financing Activities	(381,925)	(115,300)
Net Cash Position	141,259	(654)
Opening Cash & Bank Balance	46,332	44,691
Closing Cash & Bank Balance	187,591	44,037

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Statement of Changes in Equity (Unaudited) For the third quarter ended September 30, 2010

Tk' 000

	Share Capital	General Reserve and Surplus	Total
As at Dec.31, 2009	705,841	2,413,563	3,119,404
Net Profit (January '2010 - September'2010)		398,167	398,167
Cash Dividend for 2009		(112,935)	(112,935)
Stock Dividend for 2009	105,876	(105,876)	-
As at September 30, 2010	811,717	2,592,919	3,404,636

Statement of Changes in Equity (Unaudited) For the third quarter ended September 30, 2009

Tk' 000

	Share Capital	General Reserve and Surplus	Total
As at Dec.31, 2008	588,200	2,376,446	2,964,646
Net Profit (January'2009 - September'2009)		164,163	164,163
Cash Dividend for 2008		(105,877)	(105,877)
Stock Dividend for 2008	117,640	(117,640)	-
As at September 30, 2009	705,840	2,317,092	3,022,932

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Yarns Limited

Balance Sheet(Unaudited)

As at September 30, 2010

	September 30, 2010 Tk,000	December 31, 2009 Tk,000
NET ASSETS:		
Fixed Asset :		
At Cost Less Depreciation	1,059,555	1,128,868
Current Assets :	1,232,462	992,454
Stocks	382,587	424,936
Trade Debtors	694,758	505,225
Advance , Deposit & Prepayments	29,386	17,512
Cash & Bank Balance	125,731	44,781
Less : Current Liabilities :	1,020,845	939,380
Short Term Bank Loan	37,424	39,676
Short Term Loan	408,882	431,849
Sundry Creditors	485,742	399,707
Provision for Income Tax	66,295	50,549
Other Current Liabilities	22,502	17,599
Net Current Assets	211,617	53,074
Deferred Tax Liability	(67,848)	(58,206)
	<u>1,203,324</u>	<u>1,123,736</u>
FINANCED BY :		
Share Holders Equity :	1,203,324	1,123,736
Share Capital	95,500	95,500
General Reserve and Surplus	307,824	228,236
Advance against Share Money	800,000	800,000
	<u>1,203,324</u>	<u>1,123,736</u>
Net asset per Share	1,260	1,177

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Square Yarns Limited
Income Statement(Unaudited)
For the third quarter ended on September 30, 2010

	Nine Months Ended		3rd Quarter Ended	
	September 30, 2010	September 30, 2009	July 01, 2010-Sep 30, 2010	July 01, 2009-Sep 30, 2009
	Tk. '000	Tk. '000	Tk. '000	Tk. '000
Sales	897,919	831,716	204,664	244,938
Cost of Goods Sold	740,280	694,102	148,482	188,212
Gross Profit	157,639	137,614	56,182	56,726
Operating Expenses	10,877	10,799	5,686	5,498
Finance Cost	36,536	60,728	11,949	10,171
Operating Income	110,226	66,087	38,547	41,057
Allocation for W.P.P & W.F	(5,249)	(3,147)	(1,835)	(1,955)
Net Income before Tax	104,977	62,940	36,712	39,102
Income Tax Expense-Curre	(15,747)	(9,441)	(5,507)	(5,865)
Income Tax Expense-Defer	(9,642)	(9,823)	(3,214)	(5,015)
Surplus for the period	<u>79,588</u>	<u>43,676</u>	<u>27,991</u>	<u>28,222</u>
 Earning Per Share(EPS)	 83.34	 45.73	 29.31	 29.55

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Mithapur Textiles Limited

Balance Sheet(Unaudited)

As at September 30, 2010

	September 30, 2010 Tk. '000	December 31, 2009 Tk. '000
NET ASSETS:		
Fixed Asset :	39,948	32,339
At Cost Less Depreciation	24,980	17,371
Preoperative Exp	14,968	14,968
Current Assets :	46,735	28,395
Stocks	3,865	544
Accounts Receivable	2,493	-
Advance , Deposit & Prepayments	35,238	23,147
Cash & Bank Balance	5,139	4,704
Less : Current Liabilities :	14,895	2,828
Accounts Payables	12,021	-
Other Current Liabilities	923	2,828
Provision for income Tax	1,951	-
Net Current Assets	31,840	25,567
	71,788	57,906
FINANCED BY :		
Share Holders Equity :	71,788	3,115
Share Capital	10,000	10,000
Share Money Deposit	57,619	-
General Reserve and Surplus	4,169	(6,885)
Long Term Loan	-	54,791
	71,788	57,906

Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office

Mithapur Textiles Limited

Income Statement(Unaudited)

For the third quarter ended on September 30, 2010

	Nine Months Ended		3rd Quarter Ended	
	September 30, 2010	September 30, 2009	July 01, 2010-Sep 30, 2010	July 01, 2009-Sep 30, 2009
	Tk. '000	Tk. '000	Tk. '000	Tk. '000
Sales	159,384	11,414	75,082	4,892
Cost of Goods Sold	144,681	9,510	70,903	4,227
Gross Profit	14,703	1,904	4,179	665
Operating Expenses	1,048	4,513	164	1,692
Net profit before WPP & WF	13,655	(2,609)	4,015	(1,027)
Allocation for WPP & WF	(650)	-	(191)	-
Net Profit/(Loss) before Tax	13,005	(2,609)	3,824	(1,027)
Provision for Incometax	(1,951)	-	(574)	-
Net Profit/(Loss)	11,054	(2,609)	3,250	(1,027)

(Transferred to the Statement of Changes in Equity)

Earning Per Share(EPS)	110.54	(26.09)	32.50	(10.27)
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Sd/-
Tapan Chowdhury
Managing Director

Sd/-
Md. Alamgir Hossain
Chief Financial Office