

Square Textiles Limited

Consolidated Statement of Financial Position (Unaudited) Third Quarter ended as at September 30, 2011

	Tk' 000	Tk' 000
	September 30, 2011	December 31, 2010
NET ASSETS:		
Fixed Asset :		
At Cost Less Depreciation	2,398,577	2,431,705
Investment	2,342,293	2,375,422
	56,284	56,283
Current Assets :		
Stocks	6,059,291	5,597,368
Trade Debtors	2,076,065	2,337,729
Advance , Deposit & Prepayments	2,991,254	2,793,836
Cash & Bank Balance	620,116	342,871
	371,856	122,932
Less : Current Liabilities :		
Short Term Bank Loan	3,896,181	3,908,758
Sundry Creditors	656,232	1,115,737
Other Current Liabilities	1,834,216	1,500,363
Short Term Loan	324,295	216,323
Provision for income Tax	763,058	787,888
	318,380	288,447
Net Current Assets	2,163,110	1,688,610
Deferred Tax Liability	182,458	176,909
	<u>4,379,229</u>	<u>3,943,406</u>
FINANCED BY :		
Share Holders Equity :		
Share Capital	4,374,597	3,940,131
General Reserve and Surplus	974,060	811,716
	3,400,537	3,128,415
Non controlling Interest	4,632	3,275
	<u>4,379,229</u>	<u>3,943,406</u>
 Asset per Share	 44.99	 48.54

Sd-
Tapan Chowdhury
Managing Director

Sd-
Md. Alamgir Hossain
Chief Financial Office

Square Textiles Limited

Consolidated Statement of Comprehensive Income (unaudited) For the 3rd Quarter Ended September 30, 2011

	Tk.'000		Tk.'000	
	Nine Months Ended		3rd -Quarter	
	September 30, 2011	September 30, 2010	July 01,2011-Sep 30, 2011	July 01,2010-Sep 30, 2010
Sales	5,497,442	4,171,377	1,280,444	1,612,507
Cost of Goods Sold	(4,471,264)	(3,389,265)	(948,385)	(1,347,329)
Gross Profit	1,026,178	782,112	332,059	265,178
Operating Expenses	(133,731)	(94,681)	(56,561)	(38,373)
Finance Cost	(186,978)	(71,749)	(50,863)	(24,639)
Operating Income	705,469	615,682	224,635	202,166
Other Income	187	51	1	-
Net Income before W.P.P & W.F	705,656	615,733	224,636	202,166
Allocation for W.P.P & W.F	(33,603)	(29,320)	(10,697)	(9,628)
Net Income before Tax	672,053	586,413	213,939	192,538
Provision for Income Tax	(100,808)	(87,962)	(32,089)	(28,880)
Provision for Deferred Income Tax	(5,549)	(9,642)	(1,850)	(3,214)
Net Profit after Tax	565,696	488,809	180,000	160,444
Minority Interest	(1,356)	(969)	(183)	(310)
Net Income for the Year	564,340	487,840	179,817	160,134
(Transferred to the Statement of Changes in Equity)				

Earning Per Share

5.79

5.01

1.85

1.64

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Managing Director

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Chief Financial Office

Square Textiles Limited

Consolidated Statement of Changes in Equity(Unaudited) For the third quarter ended September 30, 2011

Tk' 000

	Share Capital	General Reserve and Surplus	Total
As at Dec.31, 2010	811,716	3,128,415	3,940,131
Net Profit (Jan-Sep 2011)	-	564,340	564,340
Cash Dividend for 2010	-	(129,874)	(129,874)
Stock Dividend for 2010	162,344	(162,344)	-
As at September 30, 2011	974,060	3,400,537	4,374,597

Consolidated 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	705,840	2,634,072	3,339,912
Net Profit (Jan-Sep 2010)		487,840	487,840
Cash Dividend for 2009		(112,934)	(112,934)
Stock Dividend for 2009	105,876	(105,876)	-
As at September 30, 2010	811,716	2,903,101	3,714,818

Attached notes of page no. 5 forms part of these financial statements.

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Consolidated Statement of Cashflow (Unaudited) For the third quarter Ended September 30, 2011

	Tk.'000 September 30, 2011	Tk.'000 September 30, 2010
Cash Flow From Operating Activities:		
Receipts		
Cash from Sales Revenue	5,293,981	4,245,438
Cash from Other Income	187	51
Total Cash Receipts	5,294,168	4,245,489
Payments		
Purchase for Raw & Packing Materials	(2,918,005)	(2,695,489)
Manufacturing and Operating Exp.	(936,793)	(751,965)
Bank Interest	(124,570)	(48,481)
Income Tax	(182,768)	-
Workers Profit Participation Fund	(36,912)	(29,396)
Total Payments	(4,199,048)	(3,525,331)
Net Cash Flow From Operating Activities	1,095,120	720,158
Cash Flow From Investing Activities		-
Purchase of Fixed Assets	(174,807)	(63,495)
Net Cash Flow From Investing Activities	(174,807)	(63,495)
Cash Flow From Financing Activity		
Shortterm Bank Loan recived/(Payment)	(459,505)	(168,181)
Investment in Mithapur Textiles Ltd.	-	(58,881)
Dividend Payment	(129,875)	(112,934)
Short Term Bank Loan received/(Payment)	(82,009)	(89,318)
Net Cash Flow From Financing Activities	(671,389)	(429,314)
Net Cash Position	248,924	227,349
Opening Cash in Hand	122,932	91,113
Closing Cash in Hand	371,856	318,462

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Statement of Financial Position (Unaudited) Third Quarter ended as at September 30, 2011

	Notes	Tk.'000 Total 30-09-2011	Tk.'000 Total 2010
NET ASSETS:			
Fixed Asset :			
		2,328,399	2,304,802
At Cost Less Depreciation	4	1,309,996	1,286,399
Investment-Long Term(At	5	160,784	160,784
Share Money Deposit	6	857,619	857,619
Current Assets :			
		4,501,207	4,301,132
Stocks	7	1,525,971	1,623,279
Trade Debtors	8	2,033,490	1,666,731
Short Term Loan	9	275,688	656,447
Advance , Deposit & Prepa	10	500,762	289,172
Cash & Bank Balance	11	165,296	65,503
Less : Current Liabilities :			
		2,852,570	2,923,390
Short Term Bank Loan	12	519,525	998,925
Short Term Loan	9	632,652	787,887
Sundry Creditors	13	1,194,091	733,985
Other Current Liabilities	14	221,259	192,438
Provision for income Tax	15	285,043	210,155
Net Current Assets		1,648,637	1,377,742
Deferred Tax Liability	16	111,305	111,305
Tk.		3,865,731	3,571,239
FINANCED BY :			
Share Holders Equity :			
		3,865,731	3,571,239
Share Capital	17	974,060	811,717
General Reserve and Surp	18	2,891,671	2,759,522
Tk.		3,865,731	3,571,239
Net Asset Value Per Share		39.69	36.66

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Square Textiles Limited

Statement of Comprehensive Income (Unaudited) For the 3rd Quarter ended 30 September 2011

	Nine Months Ended		3rd -Quarter Ended	
	September 30, 2011	September 30, 2010	July 01,2011-Sep 30, 2011	July 01,2010-Sep 30, 2010
	Tk.'000	Tk.'000	Tk.'000	Tk.'000
Sales	3,874,150	3,114,074	984,193	1,332,761
Cost of Goods Sold	(3,096,786)	(2,504,303)	(715,584)	(1,127,943)
Gross Profit	777,364	609,771	268,609	204,818
Operating Expenses	(114,665)	(82,756)	(50,286)	(32,523)
Finance Cost	(149,689)	(60,213)	(37,592)	(17,691)
Operating Income	513,010	466,802	180,731	154,604
Other Income	11,208	25,051	(3,999)	5,001
Net Income before W.P.P & W.F	524,218	491,853	176,732	159,605
Allocation for W.P.P & W.F	(24,963)	(23,422)	(8,416)	(7,600)
Net Income before Tax	499,255	468,431	168,316	152,005
Provision for Income Tax	(74,888)	(70,265)	(25,247)	(22,801)
Net Income for the Year	424,367	398,166	143,069	129,204

(Transferred to the Statement of Changes in Equity)

Earning Per Share	4.36	4.09	1.47	1.32
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Sd-
Tapan Chowdhury
Managing Director

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Square Textiles Limited

Statement of Cash Flows (Unaudited) FOR THE 3rd QUARTER ENDED 30 SEPTEMBER 2011

	3rd Quarter Ended 30-Sep-11	3rd Quarter Ended 30-Sep-10
	Tk.'000	Tk.'000
Cash Flow From Operating Activities:		
Receipts:		
	1000	
Cash From Sales Revenue	3,507,392	3,380,162
Cash from Other Income	187	51
Total Cash Receipts	3,507,579	3,380,213
Payments:		
Purchase for Raw & Packing Materials	(1,839,071)	(2,208,633)
Manufacturing and Operating Exp.	(754,504)	(528,698)
Finance Cost	(86,767)	(39,948)
Income Tax	(95,623)	-
Workers Profit Participation Fund	(27,277)	(25,681)
Total Payments	(2,803,242)	(2,802,960)
Net Cash Flow From Operating Activities	704,337	577,253
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(174,634)	-
Share money Deposit With Mithapur Textiles Ltd.	-	(116,500)
Profit from disposal of Fixed Assets	-	(54,069)
Cash Investment in Mitapur Textiles Ltd.	-	-
	-	-
Net Cash Flow From Investing Activities	(174,634)	(170,569)
Cash Flow From Financing Activity		
Shortterm Bank Loan	(479,399)	(120,215)
Short term Loan to Sister Co.	179,364	(112,934)
Payment of Dividend	(129,875)	(32,276)
	-	-
Net Cash Flow From Financing Activities	(429,910)	(265,425)
Net Cash Position	99,793	141,259
Opening Cash in Hand	65,503	46,332
	-	-
Closing Cash in Hand	165,296	187,591

Net Operating Cash flow per Share

7.23

5.93

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Square Textiles Limited

Statement of Changes in Equity(Unaudited) For the 3rd Quarter Ended September 30, 2011

Tk.'000

	Share Capital	General Reserve and Surplus	Total
As at December 31, 2010	811,717	2,759,522	3,571,239
Net Profit for 2011 (Jan-Sep)	-	424,367	424,367
Cash Dividend for 2010	-	(129,875)	(129,875)
Stock Dividend for 2010	162,343	(162,343)	-
As at Sep. 30, 2011	974,060	2,891,671	3,865,731

Statement of Changes in Equity(Unaudited) For the 3rd 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 (Jan'10 - Sep'10)	-	398,167	398,167
Cash Dividend for 2009	-	(112,935)	(112,935)
Stock Dividend for 2009	105,876	(105,876)	-
As at Sep. 30, 2010	811,717	2,592,919	3,404,636

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