

Third Quarter
Financial Statement 2021-2022
(Unaudited)



SQUARE TEXTILES LIMITED
(Consolidated and Standalone)

SQUARE Textiles Limited & It's Subsidiary

Consolidated Statement of Financial Position (Unaudited) As at March 31, 2022

Particulars	Notes	31/Mar/22	30/Jun/21
		Taka	Taka
ASSETS:			
Non-Current Assets			
Property, Plant & Equipment- Carrying Value	02	6,583,783,542	6,959,450,279
Capital Work In Progress	03	385,647,477	48,479,266
Goodwill		56,283,760	56,283,760
		7,025,714,779	7,064,213,305
Current Assets			
Inventories	04	2,994,773,013	2,664,689,616
Trade Receivable	05	5,044,392,463	4,808,315,632
Advances, Deposits & Prepayments	06	365,357,889	285,303,153
Cash & Cash Equivalents	07	1,221,912,434	1,439,307,061
		9,626,435,799	9,197,615,462
TOTAL ASSETS		16,652,150,578	16,261,828,767
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders' Equity			
Share Capital		1,972,520,000	1,972,520,000
Retained Earnings		6,675,664,706	5,659,670,882
		8,648,184,706	7,632,190,882
Non controlling Interest	08	15,098,787	14,998,970
Non-Current Liabilities			
Long Term Borrowings	09	1,525,000,000	2,643,055,059
Deferred Tax Liability	10	324,357,917	310,064,400
		1,849,357,917	2,953,119,459
Current Liabilities & Provisions			
Short Term Bank Loan (Secured)	11	5,458,493,887	5,325,169,465
Creditors & Other Payables	12	100,207,157	79,091,985
Liabilities for Others Finance	13	231,735,289	101,137,300
Unclaimed Dividend Account		9,043,616	54,851,342
Provision for Income Tax	14	340,029,219	101,269,364
		6,139,509,168	5,661,519,456
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		16,652,150,578	16,261,828,767
Net Asset Value Per Share	22	43.84	38.69

Attached notes form parts of these Financial Statements.

Sd-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
M. Habibur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary

SQUARE Textiles Limited & It's Subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the 3rd Quarter Ended March 31, 2022

Particulars	Notes	9 Months (Amount inTk)		3rd Quarter Results (Tk)	
		July to March 2021-22	July to March 2020-21	Jan' to March 2021-22	Jan' to March 2020-21
Sales Revenue	15	12,949,236,628	9,407,306,492	4,998,306,849	3,960,451,285
Cost of Goods Sold	16	10,813,129,967	8,469,779,141	4,262,234,967	3,549,366,429
Gross Profit		2,136,106,661	937,527,351	736,071,882	411,084,856
Administrative Overhead	17	206,311,880	187,726,995	68,477,998	69,402,606
Selling and Distribution Overhead	18	19,389,664	17,199,213	6,762,060	7,890,581
Profit from Operations		1,910,405,117	732,601,143	660,831,824	333,791,669
Finance Cost	19	208,077,828	277,602,748	68,323,360	68,340,637
Non-Operating Income	20	44,506,275	13,690,015	11,157,543	(13,202,980)
Profit Before W.P.P.F & W.F		1,746,833,564	468,688,410	603,666,007	252,248,052
Allocation for W.P.P.F & W.F		83,182,551	22,318,496	28,746,001	12,011,812
Profit Before Tax		1,663,651,013	446,369,914	574,920,006	240,236,240
Provision for Tax (Current)	14	238,759,855	46,571,008	80,492,488	17,399,408
Deferred Tax Expenses (Income)	10	14,293,517	36,783,998	6,664,166	15,281,748
Profit After Tax for The Period		1,410,597,641	363,014,908	487,763,352	207,555,084
Non-Controlling Interest		99,817	23,673	40,963	15,231
Net Income for the Period		1,410,497,824	362,991,235	487,722,389	207,539,853

(Transferred to the Statement of Changes in Equity)

Earnings Per Share (EPS)	21	7.15	1.84	2.47	1.05
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SQUARE Textiles Limited & It's Subsidiary

Consolidated Statement of Changes in Equity (Unaudited) For the 3rd Quarter Ended March 31, 2022

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2021	1,972,520,000	5,659,670,882	7,632,190,882
Net Profit For the 3rd Quarter Ended March 31, 2022	-	1,410,497,824	1,410,497,824
Cash Dividend for 2020-21	-	(394,504,000)	(394,504,000)
Balance As at March 31, 2022	1,972,520,000	6,675,664,706	8,648,184,706

Consolidated Statement of Changes in Equity (Unaudited) For the 3rd Quarter Ended March 31, 2021

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2020	1,972,520,000	5,185,060,431	7,157,580,431
Net Profit For the 3rd Quarter Ended March 31, 2021	-	362,991,235	362,991,235
Cash Dividend for 2019-20	-	(197,252,000)	(197,252,000)
Balance As at March 31, 2021	1,972,520,000	5,350,799,666	7,323,319,666

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SQUARE Textiles Limited & It's Subsidiary

Consolidated Statement of Cash flows (Unaudited)

For the 3rd Quarter Ended March 31, 2022

Particulars	Amount (Tk)	
	July to March 2021-22	July to March 2020-21
Cash Flows from Operating Activities:		
Receipts from Sales Revenue	12,713,159,797	9,064,866,560
Exchange Fluctuation Gain (Realization from Transection)	9,444,413	(10,971,447)
Receipts/ (Payment) from Other Income/ Expenses	25,413,318	29,784,397
Total Receipts	12,748,017,528	9,083,679,510
Payments to Suppliers	(8,793,614,938)	(6,199,598,297)
Paid for Operating & Non-operating Expenses	(1,990,368,076)	(1,836,947,926)
Interest Expenses Paid	(209,894,269)	(184,958,456)
Income Tax Paid	(72,766,766)	(46,571,008)
Total Payments	(11,066,644,049)	(8,268,075,687)
Net Cash Generated (Used in) from Operating Activities	1,681,373,479	815,603,823
Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment	(484,144,287)	(586,800,245)
Sales of Property, Plant & Equipment	2,260,000	6,749,400
Net Cash Generated (Used in) from Investing Activities	(481,884,287)	(580,050,845)
Cash Flows from Financing Activities:		
Long Term Loan Received/ (Repaid)	(750,959,956)	2,923,214,661
Short Term Bank Loan Received/ (Repaid)	(233,770,681)	448,479,589
Short Term Loan from/ (To) Sister Company	-	(3,397,290,511)
Payment of Dividend	(440,311,726)	(195,674,205)
Net Cash Generated (Used in) from Financing Activities	(1,425,042,363)	(221,270,466)
Increase/ (Decrease) in Cash & Cash Equivalents	(225,553,171)	14,282,512
Net effect of foreign currency translation	8,158,544	(3,382,063)
Opening Cash & Cash Equivalents	1,439,307,061	296,506,321
Closing Cash & Cash Equivalents	1,221,912,434	307,406,770
Net Operating Cash Flows Per Share	8.52	4.13

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SQUARE TEXTILES LIMITED AND ITS SUBSIDIARY

Notes to the Consolidated Interim Financial Statements (Unaudited) For the 3rd Quarter Ended March 31, 2022

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

These Financial Statements (They) are the unaudited consolidated interim financial statements (hereafter "The Consolidated Interim Financial Statements") of Square Textiles Limited and Square Texcom Limited, Companies incorporated in Bangladesh under Companies Act 1913 & 1994, for the 3rd Quarter Ended on March 31, 2022 (hereafter "The Interim Period"). They are prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting". These financial statements should read in conjunction with the Annual Financial Statements as on June 30, 2021, as they provide an update of previously reported information.

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

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

We understand that our business is growing every year that means our assets are performing according to intention of procurement and in sum up the discounted future cash flow from the operation of the assets would be positive if we dispose those assets at the date of financial reporting. But presently we have on intension to dispose these assets, so it is not required to record the impairment gain as provisions of IAS-36.

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

The Company has no reportable operating segments as per requirement of IFRS-8, "Operating Segments".

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

Figures have been rounded off to the nearest Taka.

02. Consolidated Property, Plant & Equipment:

'Details of Property, Plant & Equipment and Depreciation as at March 31, 2022 are as below:

	<u>31-Mar-22</u>	<u>30-Jun-21</u>
Fixed Assets at Cost		
Opening Balance	12,792,433,005	10,873,378,928
Addition during the Year	146,976,076	2,051,181,824
Sale/ Obsolete during the Year	(43,484,176)	(132,127,747)
Closing Balance(Cost)	<u>12,895,924,905</u>	<u>12,792,433,005</u>
Accumulated Depreciation		
Opening Balance	5,832,982,726	5,289,179,884
Charged during the Year	521,872,813	664,690,900
Adjustment for sale/Obsolete	(42,714,176)	(120,888,058)
	<u>6,312,141,363</u>	<u>5,832,982,726</u>
Carrying Value	Tk. <u><u>6,583,783,542</u></u>	<u><u>6,959,450,279</u></u>

	31-Mar-22	30-Jun-21
03. Capital Work In Progress:		
Capital Work In Progress	385,647,477	48,479,266
Tk.	385,647,477	48,479,266

The amount of Capital Work In Progress includes cost of BMRE activities.

04. Consolidated Inventories:

Stocks of Raw Materials	2,747,144,955	2,420,185,088
Raw Materials	2,332,192,663	2,056,387,039
Raw Materials In Transit	41,839,226	63,135,469
Packing Materials	25,169,587	24,301,204
Work - in - process	176,817,640	130,184,323
Finished Goods	171,125,839	146,177,053
Stocks of Spares	247,628,058	244,504,528
Spares at Store	243,931,621	241,493,396
Spares in Transit	3,696,437	3,011,132
Tk.	2,994,773,013	2,664,689,616

05. Consolidated Trade Receivable:

Aging of the above balance is as follows:

Below 60 days	2,346,317,389	2,083,214,823
Within 61-120 days	1,798,119,673	1,735,724,749
Above 120 days	899,955,401	989,376,060
Tk.	5,044,392,463	4,808,315,632

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

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

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

06. Consolidated Advances, Deposits & Prepayments:

This is made up of the followings:

Advance	243,059,077	166,403,918
Income Tax	141,442,780	68,676,014
Salary & PF Current account	78,000	3,866,272
Other Expenses	10,110,131	28,623,136
Suppliers & Contractor	91,428,166	65,238,496
Deposits	122,298,812	118,899,235
Security Deposit	109,725,812	106,528,762
Margin on Bank Guarantee	12,573,000	12,370,473
Tk.	365,357,889	285,303,153

07. Consolidated Cash & Cash Equivalents:

This is made up of the followings:

Cash in hand	10,096,818	8,430,224
Cash at Bank	1,211,815,616	423,710,170
Fixed Deposit	-	1,007,166,667
Tk.	1,221,912,434	1,439,307,061

	<u>31-Mar-22</u>	<u>30-Jun-21</u>
08. Non Controlling Interest:Tk.		
5,000 shares of Tk 100 at par of Square Texcom Ltd.	500,000	500,000
Shares of Accumulated Profit	14,598,787	14,498,970
	<u>15,098,787</u>	<u>14,998,970</u>

09. Long Term Borrowings (Secured):

Standard Chartered Bank	1,200,000,000	1,710,000,000
HSBC Bank	1,375,000,000	1,500,000,000
Infrastructure Development Company (IDCOL)	-	115,959,956
Less: Current Portion of Long Term Borrowings	(1,050,000,000)	(682,904,897)
Tk.	<u>1,525,000,000</u>	<u>2,643,055,059</u>

10. Consolidated Deferred Tax Liability:

Opening Balance	310,064,400	260,567,761
Deferred Tax Expenses/ (Income)	14,293,517	49,496,639
Closing Balance	<u>Tk. 324,357,917</u>	<u>310,064,400</u>

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

a) Deferred Tax Liability is arrived at as follows:

Carrying Value of Depreciable Fixed Assets	5,867,859,861	6,243,526,598
Less: Tax Base Carrying Value	(3,705,473,742)	(4,176,430,603)
Taxable Temporary Difference	<u>2,162,386,119</u>	<u>2,067,095,995</u>
Tax Rate	15.00%	15.00%
Closing Deferred Tax Liability	<u>324,357,917</u>	<u>310,064,400</u>
Less: Opening Deferred Tax Liability	(310,064,400)	(260,567,761)
Deferred Tax (Income) / Expense	<u>14,293,517</u>	<u>49,496,639</u>

11. Consolidated Short Term Bank Loan (Secured):

Current Portion of Long Term Borrowings	1,050,000,000	682,904,897
Revolving Loan	-	1,250,000,000
Deferred LC Loan	4,408,493,887	3,392,264,568
Tk.	<u>5,458,493,887</u>	<u>5,325,169,465</u>

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

12. Consolidated Creditors & Others Payable:

Provision for Audit Fees	-	621,000
Provision for Utility Bill	72,875,616	59,498,009
Provision for Salary & Allowances	10,458,280	5,715,101
Others	16,873,261	13,257,875
	<u>100,207,157</u>	<u>79,091,985</u>

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.

	<u>31-Mar-22</u>	<u>30-Jun-21</u>
13. Consolidated Liabilities for Other Finance:		
PF, WPPF & Other Fund	90,964,676	46,816,002
Provision for Gratuity	102,845,178	14,579,422
Declared Dividend for Last Year	-	-
Others	37,925,435	39,741,876
Tk.	<u>231,735,289</u>	<u>101,137,300</u>

Due to provision for Gratuity by Tk. 88,265,756/-, Liabilities for Other Finance shown higher balance compared to previous period.

14. Consolidated Provision for Income Tax:

Opening Balance	101,269,364	96,214,609
Adjustment with Advance Tax	-	(65,975,277)
Current Year Provision	238,759,855	71,030,032
Closing Balance	<u>Tk. 340,029,219</u>	<u>101,269,364</u>

Calculation of Effective Tax Rate:

Current Income Tax Expenses	238,759,855	46,571,008
Deferred Tax Expenses/ (Income)	14,293,517	36,783,998
Total Tax Expenses	<u>253,053,372</u>	<u>83,355,006</u>
Effective Tax Rate (Total Tax Expenses / Profit Before Tax)	15.21%	18.67%

<u>July-21 to Mar'-22</u>	<u>July-20 to Mar'-21</u>
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15. Consolidated Sales Revenue:

Export Sale of Yarns	12,949,236,628	9,407,306,492
Tk.	<u>12,949,236,628</u>	<u>9,407,306,492</u>

During the period sales increased by BDT 354.19 (37.65%) crore due to incremental production under some BMRE investment and increased of sales price.

16. Consolidated Cost of Goods Sold:

Raw Materials Consumed	8,487,770,244	6,409,026,276
Factory Overhead (Note: 16.01)	2,325,359,723	2,060,752,865
Cost of Goods Sold	<u>Tk. 10,813,129,967</u>	<u>8,469,779,141</u>

During the period Raw Material cost increased by BDT 207.87 (32.43%) crore due to increased of production quantity and increased cotton price in international market..

16.01. Factory Overhead:

Factory Wages, Salary & Allowances	792,382,316	683,936,528
Production Workers' Free Lunch	3,644,480	3,657,815
Fuel, Petrol, Light, Diesel etc.	68,855,434	65,658,171
Electricity, Gas & Water	642,311,293	566,329,160
Factory Consumable Expense	37,318,639	37,576,809
Repairs & Maintenance of Vehicles	13,771,600	14,037,675
Industrial All Risk Insurance Premium	17,068,713	15,008,082
Govt.Tax, VAT & License Fees	1,777,857	494,489
Security Services	17,951,873	18,102,622
Spare Parts - Machinery	199,835,639	163,317,764
Depreciation	521,872,813	485,176,992
Other Overhead	8,569,066	7,456,758
Total	<u>Tk. 2,325,359,723</u>	<u>2,060,752,865</u>

	<u>July-21 to Mar'-22</u>	<u>July-20 to Mar'-21</u>
17. Consolidated Administrative Overhead:		
Salary and Allowances	106,123,420	103,301,147
Directors' Remuneration	41,439,375	36,000,000
Overseas Travelling	12,066,100	9,500,195
Vehicles Running & Maintenance	7,148,714	6,691,099
Fees & Subscription	5,426,421	6,519,101
Rental Expenses	10,934,187	10,273,983
Office Consumable Expense	1,132,090	882,852
Electricity, Gas & Water	2,340,473	2,235,252
Software & Hardware Support Expenses	2,021,426	2,628,407
Head Office Employees' Free Lunch	2,771,025	1,685,394
Annual General Meeting Expenses	1,083,647	1,159,386
Other Expenses	13,825,002	6,850,179
Total	Tk. <u>206,311,880</u>	<u>187,726,995</u>

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

18. Consolidated Selling & Distribution Overhead:

Export Sale Expenses	15,277,492	12,178,208
Loading & unloading	4,112,172	5,021,005
Total	Tk. <u>19,389,664</u>	<u>17,199,213</u>

19. Finance Cost:

Interest on Deferred LC Loan	52,487,119	41,862,992
Interest on Loan ag. Export Bill Discount	10,518	2,512,455
Interest on OD	111,332	120,525
Interest on Short Term Loan	14,605,555	76,664,681
Interest on Long Term Loan	140,863,304	36,727,978
Interest on Sister Concerns	-	119,714,117
Total	Tk. <u>208,077,828</u>	<u>277,602,748</u>

During the period Finance cost decreased by BDT 6.95 (-25.04%) crore due to the company has taken long term loan to repay short term loan (including sister concern Loan) with comparatively low interest rate.

20. Non-Operating Income:

Interest Income	23,068,664	302,774
Forfeited Provident Fund	2,344,654	29,481,623
Gain/Loss on Disposal of Assets	1,490,000	(1,740,870)
Forex Exchange Rate Fluctuation Gain/ (Loss)	17,602,957	(14,353,512)
Total	Tk. <u>44,506,275</u>	<u>13,690,015</u>

21. Earnings Per Share (EPS):

The Computation is given below:

Earning attributable to Ordinary Shares including other income	1,410,497,824	362,991,235
Number of Ordinary shares	197,252,000	197,252,000
Earnings Per Share	Tk. <u>7.15</u>	<u>1.84</u>

During the period EPS increased by BDT 5.31 (288.59%) due to increased production and increased sales price of

	<u>July-21 to Mar¹-22</u>	<u>July-20 to Mar¹-21</u>
22. Net Asset Value (NAV) Per Share:		
The Computation is given below:		
Equity Attributable to the Owners of the Number of Ordinary shares	Tk. 8,648,184,706 197,252,000	7,632,190,882 197,252,000
Net Asset Value (NAV) Per Share	Tk. 43.84	38.69

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

The Computation is given below:

Net Cash Generated (Used in) from Operating Number of Ordinary shares	Tk. 1,681,373,479 197,252,000	815,603,823 197,252,000
Net Operating Cash flows per Share (NOCFPS)	Tk. 8.52	4.13

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

The Computation is given below:

Profit After Tax	1,410,597,641	363,014,908
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash Expenses:	528,007,786	525,343,053
Depreciation	521,872,813	485,176,992
Deferred Tax	14,293,517	36,783,998
Net effect of foreign currency translation	(8,158,544)	3,382,063
Non-Operating Items:	(1,490,000)	121,454,987
Interest Expenses/ (Income) on Sister Company Loan	-	119,714,117
Gain/ (Loss) on Disposal of Assets	(1,490,000)	1,740,870
Changes in working Capital:	(255,741,948)	(194,209,125)
(Increase)/Decrease in Inventories	(330,083,397)	180,635,088
(Increase)/Decrease in Trade Receivable	(236,076,831)	(342,439,932)
(Increase)/Decrease in Advances, Deposits & Prepayments	(80,054,736)	(33,505,207)
Increase/(Decrease) in Creditors & Other Payables	21,115,172	1,112,816
Increase/(Decrease) in Liabilities for Others Finance	130,597,989	(46,582,898)
Increase/(Decrease) in Income Tax Payable	238,759,855	46,571,008
Net Cash Generated (Used in) from Operating Activities	1,681,373,479	815,603,823

25. Regarding Consolidated Net Operating Cash Flows per Share:

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

SQUARE Textiles Limited

Statement of Financial Position (Unaudited)

As at March 31, 2022

Particulars	Notes	31/Mar/22	30/Jun/21
		Taka	Taka
ASSETS:			
Non-Current Assets			
		6,848,350,539	6,895,224,728
Property, Plant & Equipment- Carrying Value	02	6,025,734,573	6,358,356,488
Capital Work In Progress	03	333,282,006	47,534,280
Investment - Long Term (At Cost)		489,333,960	489,333,960
Current Assets			
		8,823,876,837	8,523,673,196
Inventories	04	2,740,127,544	2,423,543,313
Trade Receivable	05	4,693,741,422	4,487,974,375
Advances, Deposits & Prepayments	06	334,248,293	259,310,934
Cash & Cash Equivalents	07	1,055,759,578	1,352,844,574
TOTAL ASSETS		15,672,227,376	15,418,897,924
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders' Equity			
		8,235,204,090	7,305,661,916
Share Capital		1,972,520,000	1,972,520,000
Retained Earnings		6,262,684,090	5,333,141,916
Non-Current Liabilities			
		1,802,951,002	2,905,740,182
Long Term Borrowings	08	1,525,000,000	2,643,055,059
Deferred Tax Liability	09	277,951,002	262,685,123
Current Liabilities & Provisions			
		5,634,072,284	5,207,495,826
Short Term Bank Loan (Secured)	10	5,013,706,163	4,910,343,012
Creditors & Other Payables	11	92,433,126	70,899,885
Liabilities for Others Finance	12	206,280,484	80,911,693
Unclaimed Dividend Account		9,043,616	54,851,342
Provision for Income Tax	13	312,608,895	90,489,894
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		15,672,227,376	15,418,897,924
Net Asset Value Per Share	25	41.75	37.04

Attached notes form parts of these Financial Statements.

Sd-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
M. Habibur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary

SQUARE Textiles Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the 3rd Quarter Ended March 31, 2022

Particulars	Notes	9 Months (Amount inTk)		3rd Quarter Results (Tk)	
		July to March 2021-22	July to March 2020-21	Jan' to March 2021-22	Jan' to March 2020-21
Sales Revenue	14	11,766,648,310	8,573,052,601	4,563,926,626	3,587,713,038
Cost of Goods Sold	15	9,759,990,185	7,690,620,679	3,878,178,200	3,205,736,725
Gross Profit		2,006,658,125	882,431,922	685,748,426	381,976,313
Administrative Overhead	16	189,286,094	171,558,066	63,196,077	63,638,224
Selling and Distribution Overhead	17	16,957,641	13,306,950	6,014,810	5,302,720
Profit from Operations		1,800,414,390	697,566,906	616,537,539	313,035,369
Finance Cost	18	203,181,406	273,454,879	67,017,099	66,910,946
Non-Operating Income	19	42,269,623	17,641,199	10,066,389	(9,688,279)
Profit Before W.P.P.F & W.F		1,639,502,607	441,753,226	559,586,829	236,436,144
Allocation for W.P.P.F & W.F		78,071,553	21,035,868	26,646,992	11,258,864
Profit Before Tax		1,561,431,054	420,717,358	532,939,837	225,177,280
Provision for Tax (Current)	13	222,119,001	41,794,910	73,707,565	15,662,262
Deferred Tax Expenses (Income)	09	15,265,879	36,434,412	6,988,390	15,166,680
Profit After Tax for The Period		1,324,046,174	342,488,036	452,243,882	194,348,338

(Transferred to the Statement of Changes in Equity)

Earnings Per Share (EPS)	24	6.71	1.74	2.29	0.99
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Attached notes form parts of these Financial Statements.

Sd-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
M. Habibur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary

SQUARE Textiles Limited

Statement of Changes in Equity (Unaudited) For the 3rd Quarter Ended March 31, 2022

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2021	1,972,520,000	5,333,141,916	7,305,661,916
Net Profit For the 3rd Quarter Ended March 31, 2022	-	1,324,046,174	1,324,046,174
Cash Dividend for 2020-21	-	(394,504,000)	(394,504,000)
Balance As at March 31, 2022	1,972,520,000	6,262,684,090	8,235,204,090

Statement of Changes in Equity (Unaudited) For the 3rd Quarter Ended March 31, 2021

Particulars	Share Capital	Retained Earnings	Total
Balance as at June 30, 2020	1,972,520,000	4,908,759,862	6,881,279,862
Net Profit For the 3rd Quarter Ended March 31, 2021	-	342,488,036	342,488,036
Cash Dividend for 2019-20	-	(197,252,000)	(197,252,000)
Balance As at March 31, 2021	1,972,520,000	5,053,995,898	7,026,515,898

Sd/-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
M. Habibur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary

SQUARE Textiles Limited

Statement of Cash flows (Unaudited) For the 3rd Quarter Ended March 31, 2022

Particulars	Amount (Tk)	
	July to March 2021-22	July to March 2020-21
Cash Flows from Operating Activities:		
Receipts from Sales Revenue	11,560,881,263	8,206,352,324
Exchange Fluctuation Gain (Realization from Transaction)	8,007,905	(10,283,360)
Receipts/ (Payment) from Other Income/ Expenses	25,279,766	27,845,081
Total Receipts	11,594,168,934	8,223,914,045
Payments to Suppliers	(7,926,235,029)	(5,618,175,667)
Paid for Operating & Non-operating Expenses	(1,816,919,990)	(1,682,307,735)
Interest Expenses Paid	(205,020,322)	(175,572,000)
Income Tax Paid	(65,217,219)	(41,794,910)
Total Payments	(10,013,392,560)	(7,517,850,312)
Net Cash Generated (Used in) from Operating Activities	1,580,776,374	706,063,733
Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment	(432,609,688)	(584,140,664)
Sales of Property, Plant & Equipment	2,260,000	6,709,400
Net Cash Generated (Used in) from Investing Activities	(430,349,688)	(577,431,264)
Cash Flows from Financing Activities:		
Long Term Loan Received/ (Repaid)	(750,959,956)	2,923,214,661
Short Term Bank Loan Received/ (Repaid)	(263,731,952)	403,390,855
Short Term Loan from/ (To) SQUARE Pharmaceuticals Ltd.	-	(3,397,290,511)
Short Term Loan from/ (To) SQUARE Texcom Ltd.	-	144,997,354
Payment of Dividend	(440,311,726)	(195,674,205)
Net Cash Generated (Used in) from Financing Activities	(1,455,003,634)	(121,361,846)
Increase/ (Decrease) in Cash & Cash Equivalents	(304,576,948)	7,270,623
Net effect of foreign currency translation	7,491,952	(3,133,722)
Opening Cash & Cash Equivalents	1,352,844,574	238,032,107
Closing Cash & Cash Equivalents	1,055,759,578	242,169,008
Net Operating Cash flows per Share	8.01	3.58

Sd/-
Tapan Chowdhury
Chairman

Sd/-
Ratna Patra
Vice Chairman

Sd/-
Samuel S Chowdhury
Managing Director

Sd/-
M. Habibur Rahman
Chief Financial Officer

Sd/-
Sanjib Baran Roy
Company Secretary

SQUARE TEXTILES LIMITED

Notes to the Interim Financial Statements (Unaudited) For the 3rd Quarter Ended March 31, 2022

01. Basis of preparation of the Interim Financial Statements:

These Financial Statements (They) are the unaudited interim Financial statement (here after 'the Interim Financial Statements') of Square Textiles Ltd. , for the 3rd Quarter Ended on March 31, 2022 (here after the interim period). They are prepared in accordance with the Bangladesh Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statement should read in conjunction with the Annual Financial Statements as of June 30, 2021, as

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

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

We understand that our business is growing every year that means our assets are performing according to intention of procurement and in sum up the discounted future cash flow from the operation of the assets would be positive if we dispose those assets at the date of financial reporting. But presently we have on intension to dispose these assets, so it is not required to record the impairment gain as provisions of IAS-36.

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

The Company has no reportable operating segments as per requirement of IFRS-8, "Operating Segments".

Figures have been rounded off to the nearest Taka.

02. Property, Plant & Equipment:

'Details of Property, Plant & Equipment and Depreciation as at March 31, 2022 are as below:

	<u>31-Mar-22</u>	<u>30-Jun-21</u>
Fixed Assets at Cost		
Opening Balance	11,723,998,907	9,809,975,786
Addition during the Year	146,861,962	2,040,229,234
Sale/ Obsolete during the Year	(43,484,176)	(126,206,113)
Closing Balance(Cost)	<u>11,827,376,693</u>	<u>11,723,998,907</u>
Accumulated Depreciation		
Opening Balance	5,365,642,419	4,876,507,663
Charged during the Year	478,713,877	606,850,599
Adjustment for sale/Obsolete	(42,714,176)	(117,715,843)
	<u>5,801,642,120</u>	<u>5,365,642,419</u>
Carrying Value	Tk. <u><u>6,025,734,573</u></u>	<u><u>6,358,356,488</u></u>

03. Capital Work In Progress:

Capital Work In Progress	333,282,006	47,534,280
Tk.	<u><u>333,282,006</u></u>	<u><u>47,534,280</u></u>

The amount of Capital Work In Progress includes cost of BMRE activities.

	31-Mar-22	30-Jun-21
04. Inventories:		
Stocks of Raw Materials	2,504,674,491	2,192,640,475
Raw Materials	2,133,261,730	1,873,243,764
Raw Materials In Transit	35,313,047	47,287,238
Packing Materials	22,783,052	21,882,935
Work - in - process	163,910,020	116,600,280
Finished Goods	149,406,642	133,626,258
Stocks of Spares	235,453,053	230,902,838
Spares at Store	231,883,994	228,074,240
Spares in Transit	3,569,059	2,828,598
Tk.	2,740,127,544	2,423,543,313

05. Trade Receivable:

Aging of the above balance is as follows:

Below 60 days	2,189,403,627	1,957,487,545
Within 61-120 days	1,669,716,504	1,623,630,680
Above 120 days	834,621,291	906,856,150
Tk.	4,693,741,422	4,487,974,375

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

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

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

06. Advances, Deposits & Prepayments:

This is made up of the followings:

Advance	223,903,449	152,331,226
Income Tax	126,731,333	61,514,114
Salary & PF Current account	70,000	3,861,272
Other Expenses	7,500,035	22,333,344
Suppliers & Contractor	89,602,081	64,622,496
Deposits	110,344,844	106,979,708
Security Deposit	98,694,012	95,496,962
Margin on Bank Guarantee	11,650,832	11,482,746
Tk.	334,248,293	259,310,934

07. Cash & Cash Equivalents:

This is made up of the followings:

Cash in hand	9,081,244	6,738,435
Cash at Bank	1,046,678,334	338,939,472
Fixed Deposit	-	1,007,166,667
Tk.	1,055,759,578	1,352,844,574

08. Long Term Borrowings (Secured):

Standard Chartered Bank	1,200,000,000	1,710,000,000
HSBC Bank	1,375,000,000	1,500,000,000
Infrastructure Development Company (IDCOL)	-	115,959,956
Less: Current Portion of Long Term Borrowings	(1,050,000,000)	(682,904,897)
Tk.	1,525,000,000	2,643,055,059

	<u>31-Mar-22</u>	<u>30-Jun-21</u>
09. Deferred Tax Liability:		
Opening Balance	262,685,123	214,694,410
Deferred Tax Expenses (Income)	15,265,879	47,990,713
Closing Balance	Tk. 277,951,002	262,685,123

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

a) Deferred Tax Liability is arrived at as follows:

Carrying Value of Depreciable Fixed Assets	5,349,739,756	5,682,361,671
Less: Tax Base Carrying Value	(3,496,733,073)	(3,931,127,520)
Taxable Temporary Difference	1,853,006,683	1,751,234,151
Tax Rate	15.00%	15.00%
Closing Deferred Tax Liability	277,951,002	262,685,123
Less: Opening Deferred Tax Liability	(262,685,123)	(214,694,410)
Deferred Tax (Income) / Expense	15,265,879	47,990,713

10. Short Term Bank Loan (Secured):

Current Portion of Long Term Borrowings	1,050,000,000	682,904,897
Revolving Loan	-	1,250,000,000
Deferred LC Loan	3,963,706,163	2,977,438,115
Tk.	5,013,706,163	4,910,343,012

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

11. Creditors & Others Payable:

Provision for Audit Fees	-	575,000
Provision for Utility Bill	68,707,273	55,455,224
Provision for Salary & Allowances	10,324,179	5,715,101
Others	13,401,674	9,154,560
	92,433,126	70,899,885

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

12. Liabilities for Other Finance:

PF, WPPF & Other Fund	84,727,011	42,775,585
Provision for Gratuity	85,256,281	-
Others	36,297,192	38,136,108
Tk.	206,280,484	80,911,693

Due to provision for Gratuity by Tk. 85,256,281/-, Liabilities for Other Finance shown higher balance compared to previous period.

13. Provision for Income Tax:

Opening Balance	90,489,894	83,321,634
Adjustment with Advance Tax	-	(56,305,125)
Provision made for the period (Note: 15.01)	222,119,001	63,473,385
Closing Balance	Tk. 312,608,895	90,489,894

Note: 13.01: Provision made for the period

	31-Mar-22	30-Jun-21
A) Net Current Tax Liability on Profit Basis	222,119,001	63,434,674
B) Tax Liability on Sales Revenue Basis	47,066,593	47,698,819
C) Advance Income Tax (Source Tax) Paid Under ITO-1984	65,217,219	61,514,114
Higher Amount of Tax Under Above Calculation (A:B:C)	222,119,001	63,434,674
Add/ Less: Short/ (Excess) provision for Prior period	-	38,711
Income Tax Provision for the period	222,119,001	63,473,385

A) Net Current Tax Liability on Profit Basis:

Profit Before Tax	1,561,431,054	733,098,152
Less: Non-Operating Income	42,269,623	19,475,519
Net Operating Income Before Tax	1,519,161,431	713,622,633
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	227,874,215	107,043,395
Add: Tax Liability on Non-Operating Income	9,510,665	4,381,992
Total Tax Liability on Profit	237,384,880	111,425,387
Less: Deferred Tax Expenses (Income)	15,265,879	47,990,713
Net Current Tax Liability on Profit Basis	222,119,001	63,434,674

B) Tax Liability on Sales Revenue Basis:

i) Minimum Tax Rate on Sales Revenue Under ITO-1984	0.60%	0.60%
ii) Applicable For Textiles Business as Per NBR (0.60%/22.50%*15)	0.40%	0.400%
Sales Revenue	11,766,648,310	11,924,704,664
Minimum Tax Amount on Sales Revenue	47,066,593	47,698,819

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

65,217,219	61,514,114
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Since the applicable tax on Profit before tax (Tk. 222,119,001) is higher than the source tax deducted under Income Tax Ordinance 1984 (Tk. 65,217,219) and minimum Tax on Revenue under ITO-1984 (Tk. 47,066,593), so the higher is provided as Tax Expense for the period ended March 31, 2022.

Calculation of Effective Tax Rate:

Current Income Tax Expenses	222,119,001	63,473,385
Deferred Tax Expenses/ (Income)	15,265,879	47,990,713
Total Tax Expenses	237,384,880	111,464,098
Effective Tax Rate (Total Tax Expenses / Profit Before Tax)	15.20%	15.20%

July-21 to Mar'-22	July-20 to Mar'-21
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14. Sales Revenue:

Export Sale of Yarns	11,766,648,310	8,573,052,601
Tk.	11,766,648,310	8,573,052,601

During the period sales increased by BDT 319.36 (37.25%) crore due to incremental production under some BMRE investment and increased of sales price.

	<u>July-21 to Mar'-22</u>	<u>July-20 to Mar'-21</u>
15. Cost of Goods Sold:		
This is arrived as follows:		
Raw Materials Consumed	7,635,734,255	5,815,995,357
Factory Overhead (Note:15.01)	2,124,255,930	1,874,625,322
Cost of Goods Sold	Tk. <u>9,759,990,185</u>	<u>7,690,620,679</u>

During the period Raw Material cost increased by BDT 181.97 (31.29%) crore due to increased of production quantity and increased cotton price in international market..

15.01. Factory Overhead:

Factory Wages, Salary & Allowances	706,773,614	604,705,763
Production Workers' Free Lunch	3,383,275	3,273,150
Fuel, Petrol, Light, Diesel etc.	65,499,890	62,957,103
Electricity, Gas & Water	603,484,443	530,518,499
Factory Consumable Expense	33,104,700	33,889,174
Repairs & Maintenance of Vehicles	12,258,864	12,653,369
Industrial All Risk Insurance Premium	12,743,411	11,468,835
Govt.Tax, VAT & License Fees	1,154,973	102,499
Security Services	15,104,477	15,297,061
Spare Parts - Machinery	184,855,825	151,181,981
Depreciation	478,713,877	441,816,207
Other Overhead	7,178,581	6,761,681
Total	Tk. <u>2,124,255,930</u>	<u>1,874,625,322</u>

16. Administrative Overhead:

Salary and Allowances	97,018,339	93,730,249
Directors' Remuneration	41,439,375	36,000,000
Overseas Travelling	6,498,787	5,343,845
Vehicles Running & Maintenance	6,862,252	6,340,473
Fees & Subscription	4,452,815	5,557,118
Rental Expenses	10,934,187	10,273,983
Office Consumable Expense	1,083,800	790,262
Electricity, Gas & Water	2,340,473	2,235,252
Software & Hardware Support Expenses	1,626,478	2,093,053
Head Office Employees' Free Lunch	2,713,635	1,634,904
Annual General Meeting Expenses	1,083,647	1,159,386
Other Expenses	13,232,306	6,399,541
Total	Tk. <u>189,286,094</u>	<u>171,558,066</u>

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

17. Selling & Distribution Overhead:

This is arrived as follows:

Export Sale Expenses	13,591,402	9,787,745
Loading & unloading	3,366,239	3,519,205
Total	Tk. <u>16,957,641</u>	<u>13,306,950</u>

	<u>July-21 to Mar'-22</u>	<u>July-20 to Mar'-21</u>
18. Finance Cost:		
Interest on Deferred LC Loan	47,590,697	37,719,250
Interest on Loan ag. Export Bill Discount	10,518	2,512,455
Interest on OD	111,332	116,398
Interest on Short Term Loan	14,605,555	76,664,681
Interest on Long Term Loan	140,863,304	36,727,978
Interest on Sister Concerns	-	119,714,117
Tk.	<u><u>203,181,406</u></u>	<u><u>273,454,879</u></u>

During the period Finance cost decreased by BDT 7.03 (-25.71%) crore due to the company has taken long term loan to repay short term loan (including sister concern Loan) with comparatively low interest rate.

19. Non-Operating Income:

Interest Income	23,030,396	5,245,996
Forfeited Provident Fund	2,249,370	27,593,156
Gain/Loss on Disposal of Assets	1,490,000	(1,780,870)
Forex Exchange Rate Fluctuation Gain/ (Loss)	15,499,857	(13,417,083)
Tk.	<u><u>42,269,623</u></u>	<u><u>17,641,199</u></u>

20. Key Management Personnel Compensation:

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

Short Term Employee Benefits	95,434,197	92,283,634
Post Employment Benefits	25,582,361	18,179,945
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share Based Payment	-	-
	<u><u>31-Mar-22</u></u>	<u><u>30-Jun-21</u></u>

21. Related Party Transaction:

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

01. Transaction with Sqaure Pharma. Ltd. (SPL):

Opening Balance	-	(3,277,576,394)
Total Received	-	(1,269,870,456)
Total Paid	-	4,547,446,850
Closing Balance- Receivable/ (Payable)	Tk.	<u><u>-</u></u>

02. Transaction with Square Texcom Ltd. (STCL):

Opening Balance	-	140,003,283
Total Paid	-	231,382,648
Total Received	-	(371,385,931)
Closing Balance- Receivable/ (Payable)	Tk.	<u><u>-</u></u>

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

Opening Balance	-	-
Total Service Received	(15,850,120)	(25,249,654)
Total Paid	15,390,008	25,249,654
Closing Balance- Receivable/ (Payable)	Tk.	<u><u>(460,112)</u></u>

	<u>31-Mar-22</u>	<u>30-Jun-21</u>
04. Transaction with Square Informatix Ltd. (SIL):		
Opening Balance	(76,188)	-
Total Service Received	(8,572,572)	(4,932,361)
Total Paid	8,357,104	4,856,173
Closing Balance- Receivable/ (Payable)	Tk. <u>(291,656)</u>	<u>(76,188)</u>
05. Transaction with Square Hospitals Ltd. (SHL):		
Opening Balance	-	(201,937)
Total Service Received	(2,157,134)	(2,165,249)
Total Paid	1,324,693	2,367,186
Closing Balance- Receivable/ (Payable)	Tk. <u>(832,441)</u>	<u>-</u>
06. Transaction with Square Fashions Ltd. (SFL):		
Opening Balance	421,918,019	330,135,734
Total Goods Delivered	1,189,403,267	1,137,177,863
Total Received	(1,116,840,362)	(1,045,395,578)
Closing Balance- Receivable/ (Payable)	Tk. <u>494,480,924</u>	<u>421,918,019</u>
07. Transaction with Square Denims Ltd. (SDL):		
Opening Balance	375,470,516	157,466,237
Total Goods Delivered	816,493,261	834,624,758
Total Received	(764,032,616)	(616,620,479)
Closing Balance- Receivable/ (Payable)	Tk. <u>427,931,161</u>	<u>375,470,516</u>
08. Transaction with Square Apparels Ltd. (SAPL):		
Opening Balance	149,736,737	239,108,927
Total Goods Delivered	429,031,683	373,577,069
Total Received	(417,036,249)	(462,949,259)
Closing Balance- Receivable/ (Payable)	Tk. <u>161,732,171</u>	<u>149,736,737</u>

22. Contingent Liability:

Contingent Liability of the Company was 176.94 Crore as on March 31, 2022 for opening LCs by the banks in favour of foreign suppliers for raw materials and spares.

23. Event after Balance sheet date:

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

	<u>July-21 to Mar¹-22</u>	<u>July-20 to Mar¹-21</u>
24. Earnings Per Share (EPS):		
The Computation is given below:		
Earning attributable to Ordinary Shares including other income	Tk. 1,324,046,174	342,488,036
Number of Ordinary shares	197,252,000	197,252,000
Earnings Per Share	Tk. <u>6.71</u>	<u>1.74</u>

During the period EPS increased by BDT 4.97 (285.63%) due to increased production and increased sales price of yarn.

	<u>July-21 to Mar'-22</u>	<u>July-20 to Mar'-21</u>
25. Net Asset Value (NAV) Per Share:		
The Computation is given below:		
Equity Attributable to the Owners of the Company	Tk. 8,235,204,090	7,305,661,916
Number of Ordinary shares	197,252,000	197,252,000
Net Asset Value (NAV) Per Share	Tk. 41.75	37.04

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

The Computation is given below:

Net Cash Generated (Used in) from Operating Activities	Tk. 1,580,776,374	706,063,733
Number of Ordinary shares	197,252,000	197,252,000
Net Operating Cash flows per Share (NOCF)	Tk. 8.01	3.58

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

The Computation is given below:

Profit After Tax	1,324,046,174	342,488,036
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash Expenses:	486,487,804	481,384,341
Depreciation	478,713,877	441,816,207
Deferred Tax	15,265,879	36,434,412
Net effect of foreign currency translation	(7,491,952)	3,133,722
Non-Operating Items:	(1,490,000)	116,500,916
Interest Expenses/ (Income) on Sister Company Loan	-	114,720,046
Gain/ (Loss) on Disposal of Assets	(1,490,000)	1,780,870
Changes in working Capital:	(228,267,604)	(234,309,560)
(Increase)/Decrease in Inventories	(316,584,231)	167,822,074
(Increase)/Decrease in Trade Receivable	(205,767,047)	(366,700,277)
(Increase)/Decrease in Advances, Deposits & Prepayments	(74,937,359)	(34,737,172)
Increase/(Decrease) in Creditors & Other Payables	21,533,241	(195,978,643)
Increase/(Decrease) in Liabilities for Others Finance	125,368,791	153,489,548
Increase/(Decrease) in Income Tax Payable	222,119,001	41,794,910
Net Cash Generated (Used in) from Operating Activities	1,580,776,374	706,063,733

28. Regarding Net Operating Cash Flows per Share:

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