





Inside

5	Notice of the 20th Annual General Meeting
6	Corporate Governance
10	,
	Management Apparatus
12	Corporate Achievements
13	Message from the Chairman
14	Corporate Operational Results
15	Statement of Performance from the Managing Director
16	Directors' Report
28	Audit Committee Report
36	Directors' Report Bangla
44	Financial Report :
45	Square Textiles Limited (Consolidated)
65	Square Textiles Limited (Separate)
84	Square Yarns Limited (Subsidiary of Square Tex)
92	Square Texcom Limited (Subsidiary of Square Tex)
100	Photo of 19th Annual General Meeting
101	Proxy Form

VISION & MISSION

Our conception of business germinated from our vision which sees it as a means to the well being of the investors, stakeholders, employees and members of the society at large by creating new wealth in the form of goods and services that go to satisfy the wants of all of them without disturbing or damaging the socio-ecological-economic balance of the Mother Earth and the process of human civilization leading to peaceful co-existence of all the living beings.

Our mission is the polestar of our vision for maximization of production of quality products and services strictly on ethical and moral standards at minimum costs to the society ensuring optimum benefits to the consumers, the shareholders and other stakeholders.

MISSION

VISION

- To strive hard to optimize profit through conduction of transparent business operations within the legal & Social framework with malice to none and justice for all in respective of gender disparity, caste, creed or religion or region.
- To Increase productivity.
- To create more jobs with minimum investments.
- To be competitive in the internal as well as external markets.
- To maximize export earning with minimum imported in-puts.
- To reduce the income gap between top & bottom categories of employees.
- To promote corporate social responsibilities (CSR) amongst all.

OBJECTIVES

Our vision is the polestar to our mission that fulfils our objectives with emphasis on the quality of product, process and services blended with good governance that help build the image of the most venerable corporate -citizenship at home and abroad.

Corporate FOCUS



To
The Members
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Sub: Annual Report for the year ended 31st December, 2014

Dear Sir (s)

We are pleased to enclose a copy of Annual Report together with the Audited Financial Statements comprising Consolidated and Separate Statement of Financial Position as at 31st December, 2014 and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st December, 2014 along with notes thereon of Square Textiles Limited and its Subsidiaries, Square Yarns Limited & Square Texcom Limited for your information and records.

Yours sincerely

Khandaker Habibuzzaman Company Secretary

Dated: 25th May, 2015 Dhaka

We Strive For

We in SQUARE, strive, above all, for top quality products at the least cost reaching the lowest rungs of the economic class of people in the country. We value our social obligations.

We owe our shareholders and strive for protection of their capital as well as ensure highest return and growth of their assets.

We strive for best compensation to all the employees who constitute the back bone of the management and operational strength of the company through a pay - package composing salary/wages, allowances, bonuses, profit participation, leave/ salary and superannuations & retirement benefits and other emergency grants & gratis.

We strive for the best co-operation of the creditors & debtors the banks & financial institutions who provide financial support when we need them, the suppliers of raw materials & supplies who offer them at the best prices at the opportune moments, the providers of utilities - power, gas & water etc. and the customers who buy our products & services by redeeming their claim in time by making prompt payment and by distributing proper product on due dates.

We strive for fulfillment of our responsibility to the Government through payment of entire range of due taxes, duties and claims to various public agencies like municipalities etc.

We strive as responsible citizen, for a social order devoid of malpractices, antienvironmental behaviors, unethical and immoral activities and corruptive dealings.

We keep away from any discriminatory practices between sexes, races, religions, colors or political beliefs.

We strive for practicing good governance in every sphere of activities covering inter alia, not being limited to, disclosure & reporting to shareholders holding AGM in time, distribution of dividends and other benefits to shareholders, reporting /dissemination of price sensitive information, acquisition of shares by insiders, recruitment & promotion of staff, procurement & supplies, sale of assets etc. All that directly and indirectly affect the interest of concerned groups- the shareholders, the creditors, suppliers, employees, government and the society in general.



20^{th} Annual General Meeting Notice

Notice is hereby given that the 20th ANNUAL GENERAL MEETING of the Members of SQUARE TEXTILES LTD. will be held on Tuesday the 16th June, 2015 at 10:00 a.m at Raowa Convention Hall-2, DOHS Mohakhali, Dhaka to transact the following agenda:

Agenda-1: To receive, consider and adopt the Audited Financial Statement for the year

ended 31st December, 2014 together with Report of the Directors' and

Auditors' thereon.

Agenda-2: To declare dividend for the year ended 31st December, 2014.

Agenda-3: To elect Directors in terms of the relevant provision of the Articles of

Association of the Company.

Agenda-4: To appoint Auditors for the year 2015 and to fix their remuneration.

Agenda-5: To re-appoint the Independent Director.

By order of the Board

Khandaker Habibuzzaman Company Secretary Dated: 25th May, 2015 Dhaka

Notes:

- (i) The proxy form must be affixed with requisite revenue stamp and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- (ii) Members are requested to submit to the Company's Share Office on or before 18th June, 2015 their written option to receive dividend. In case of non-submission of such option within the stipulated time, the dividend will be paid off as deemed appropriate by the Company.

Corporate Governance

Corporate governance is key to its sustenance. Good Corporate Governance is key to successful sustenance. Our Corporate Governance is as follows:

Board of Directors

In line with the concept of good corporate management practice and the provisions of Articles of Association, The Board of Directors, The Top Management tier is responsible for overall control and supervision of the entire affairs of the Company primarily through strategic planning & budgetary control mechanisms. To this end, The Board of Directors hold periodic meetings to resolve issues of policies and strategies, recording the minutes/decisions for implementation by the Executive Management. During the year under review the board held 8 (eight) meetings to transact various agenda.

The Board of Directors is reconstituted every year by the shareholders through retirement /re-election/ election of one- third of its members.

Members of the Board of Directors often travel abroad to bring into focus, the Company's image and acquire technological gains.

Top Management inaugurates / participates in seminars, training courses, conferences, and various cultural activities of the employees and workers which instill in them a sense of belongingness.

Separate Role of the Chairman and Managing Director

The positions of Chairman and Managing Director are held separate persons. The Chairman is responsible for functions of the Board while the Managing Director serves as the Chief Executive of the Company.

Audit Committee of Board

An audit committee consisting of the Independent Director as Chairman and two other Directors as member has been constituted in terms of the BSEC guidelines for ensuring good governance practices. The audit committee of the Board held 4 (four) Meetings during the year and examined the coverage of internal and external audit.

Executive Management

The Managing Director, the CEO, is the head of the Executive Management Team which comprises senior members of the Management Apparatus. Within the limits of delegated authority and responsibility by the Board of Directors, Executive Management operates through further delegation of authority at every echelon of the line management.

The Executive Management operates within the frame work of policy & Planning strategies set by the Top Management with periodic performance reporting for guidance.

The Executive Management is responsible for preparation of segment plans/ subsegment plans for every profit centres with budgetary targets for every items of goods & services and are held accountable for deficiencies, with appreciation for outstanding and exceptional performances. These operations are continuously carried out by the Executive Management through series of Committees, Sub-Committees, Adhoc Committees & Standing Committees assisting the line management.

Corporate Governance



Management Committee

Comprising top executives, deal with entire organizational matters.

Standing Committees

Audit Committees

Internal Audit Committee
ISO Audit Committee
Social /Environmental Committee
Performance Evaluation Audit
Committee

Employment Relations Committees

Remuneration Committee Work Environment Committee Employees Welfare & Recreation Committee

Management Committees

Product Planning & Development
Committee
Quality Control & Research Committee
Production & Inventory Management
Committee
Export Promotion Committee

Communication with the Shareholders

The Shareholders as owners are required to be provided with material information on the Company's operation quarterly, halfyearly and annually. They are also provided routine services by the Company Secretary in any company matters which is permissible. The Board is however responsible to the Shareholders as well as investors for publication of price sensitive information as per regulations of Bangladesh Securities and Exchange Commission. A qualified Chartered Secretary is in charge for all these responsibilities as Company Secretary. The Company has also a web site to provide permissible information/notices/price sensitive informations/financial reports/disclosures and others for the Shareholders and interested investors.

Compliances

Square has an established procedures to ensure compliance with all applicable statutory and regulatory requirements. Respective officers are responsible for ensuring proper compliance with applicable laws and regulations.

Chief Financial Officer, Head of Internal Audit and Company Secretary

The Company has appointed Mr. Md. Alamgir Hossain, FCMA, FCA as Chief Financial Officer, Mrs. Nasrin Akter, FCA, as Head of Internal Audit and Mr. Khandaker Habibuzzaman, FCS as Company Secretary of the company as per requirement of Bangladesh Securities and Exchange Commission.

Segment Report

The company's operations are carried out on an aggregate basis and are managed as a single operating segment. Accordingly the company operates in one segment of developing, manufacturing and marketing of cotton/yarn for human as well as industrial use.

Risk Perception

The Company Management perceives investment risk within the national and international economic perspectives in relation to legal and moral requirements involving inter alia, intellectual property right, scientific invention, WTO Regulation, MFA etc and monetary and fiscal investment policies and has prepared its production & marketing strategies to meet the challenges from these risks.





Management Apparatus

Board of Directors

Mr. Samuel S Chowdhury

Mrs. Ratna Patra

Mr. Tapan Chowdhury

Mrs. Anita Chowdhury

Mr. Anjan Chowdhury

Director

Director

Mr. M. Sekander Ali Independent Director
Mr. Syed Afzal Hasan Uddin Independent Director

Audit Committee

Mr. M. Sekander Ali Chairman Mrs. Ratna Patra Member Mr. Anjan Chowdhury Member

Management Committee

Mr. Tapan Chowdhury
Mr. Anjan Chowdhury
Mr. Mostaque Ahmed Siddiqui
Mr. Md. Kabir Reza
Mr. Md. Alamgir Hossain
Mr. Md. Alamgir Hossain
Member

Company Secretary

Mr. Khandaker Habibuzzaman

Management Apparatus

Management Team

Chief Operating Officer Mr. Mostaque Ahmed Siddiqui Mr. Md. Alamgir Hossain Chief Financial Officer Mr. Suresh Chandra Bala **Head of Factory** Mr. Md. Idris Ali **Head of Engineering** Mrs. Nasrin Akter Head of Internal Audit Mr. Abul Kalam Azad Head of Quality Assurance Mr. Nazibur Rahman Head of Sales & Marketing Mr. Md. Adam Ali Khondoker Head of HR & Admin

Legal Advisers

- 1. Mr. Rokanuddin Mahmud, Bar-at- Law Walsow Tower, 21-23, Kazi Nazrul Islam Avenue, Dhaka.
- 2. Ms. Nazia Kabir, Bar-at-Law Concord Ovilash (1st floor), House-62 Road- 11A, Dhanmondi, Dhaka

Auditors

M/s. Das Chowdhury Dutta & Co. Chartered Accountants Well Tower, 1st Floor, Flat-A/1 12/A Purana Paltan Line, Dhaka

Registered Office

Square Centre 48, Mohakhali C.A., Dhaka-1212 Bangladesh Phone: 880-2-8833047-56, 9859007 Web: www.textile.squaregroup.com

Factory

Saradaganj, Kashimpur Gazipur, Bangladesh

Bankers

- Standard Chartered Bank SCB House, 67 Gulshan Avenue Dhaka.
- HSBC Ltd.
 Shanta Western Tower
 186 Bir Uttam Mir Shawkat Ali Road
 Tejgaon I. A, Dhaka.
- Prime Bank Ltd.
 Adamjee Court, Annex Building-2 119-120, Motijheel C/A, Dhaka.
- 4. Bank Alfalah Limited 5, Rajuk Avenue, Dhaka.

Insurers

- Pioneer Insurance Co. Ltd.
 Plot No. SE(F) 9, Road- 142
 South Avenue, Gulshan 1, Dhaka
- Pragati Insurance Co. Ltd. 20-21, Kawran Bazar Dhaka

Listing

- 1. Dhaka Stock Exchange (DSE)
- 2. Chittagong Stock Exchange (CSE)

Corporate Achievements

1994

Year of Establishment (Incorporated as a Public Limited Company)

2000

Awarded Oeko-Tex Standard 100 Certificate

2002

Listing with Dhaka Stock Exchange Ltd.

2002

Awarded CottonUSA Certificate

2007

Awarded Global Organic Textiles Standard (GOTS) Certificate

2009

Awarded USTERIZED Certificate

2011

Authorised Capital BDT 3,000 Million

2014

Paid up Capital BDT 1,478.62 Million

Business Lines:

Manufacturing and Marketing of Yarn

1997

Year of Operation

2000

Awarded ISO-9001:2008 Certificate

2002

Listing with Chittagong Stock Exchange Ltd.

2003

Awarded SUPIMA license

2008

Awarded
Cotton made in Africa (CmiA) Certificate

2010

HSBC Export Excellence Award

2012

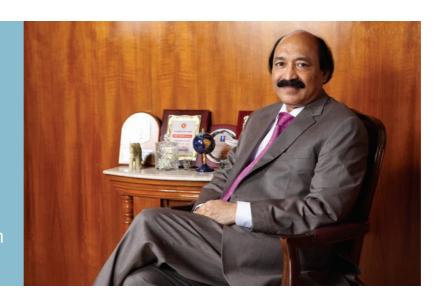
Awarded "AA" rating in the long term and "ST-2" in short term by CRISL

2014

2,092 number of Employees

Subsidiary Companies:

Square Yarns Limited Square Texcom Limited



Message From The Chairman

Dear Members Ladies and Gentlemen

I feel delighted to welcome you all to the 20th Annual General Meeting of the Company the ownership of which was gifted to you as an "Honour", through a unique mechanism, first of its kind in the country, devised by our late Founder Chairman whose mortal departure three years ago has left us to mourn his legacy of achievements and attainments for our guidance in the future, a better future of brighter days. We shall remember him on every occasion we meet and pray for salvation of his departed soul.

As the Directors' Report for the year 2014 would reveal, the operating results had marginally declined over the previous year (2013) though the year under review have had a reasonably calm socio-politico atmosphere except for a few industrial disasters and workers' agitation having negative impact on financial results of many enterprises.

However, the socio-politico disruptions of 2013 had left a deep injury on the body of business operation with breakdown of supplychain system, out-sourcing mechanism and operational morality with survival crisis the impact of which may leave a long-lingering threat to business culture of our society with dire consequences.

I would however, appeal to all concerned for a peaceful economic journey that would help all of us attain faster GDP growth for the country and also eliminate poverty and illiteracy in the country.

With best wishes for all of you.

Samuel S Chowdhury

Chairman

Corporate Operational Results

	2014	2013	2012	2011	2010	
				(Figures in thousar		
Turnover (Net)	5,115,828	5,238,437	5,431,438	5,247,749	4,445,402	
Gross Profit	868,716	948,720	988,529	1,085,336	886,759	
Net Profit before tax	644,992	696,779	696,939	744,200	676,174	
Net Profit after tax	541,191	587,782	588,715	634,757	564,769	
Shareholders' Equity	5,158,723	4,886,371	4,508,986	4,076,121	3,571,239	
Total Assets	6,265,137	6,358,457	6,175,378	7,240,316	6,605,934	
Total Current Assets	3,903,436	4,163,698	4,389,591	4,804,457	4,301,132	
Total Currecnt Liabilities	993,110	1,363,962	1,554,244	3,052,890	2,923,391	
Current ratio	3.93	3.05	2.82	1.57	1.47	
Ordinary Shares Outstanding	147,862,298	134,420,271	116,887,192	97,405,993	81,171,661	
Face Value per Share	10	10	10	10	10	
Shareholders' Equity per Share	34.89	33.05	30.49	27.48	26.65	
Earning Per Share (EPS)	3.66	3.98	3.98	4.29	3.82	
EPS on Share Issued for Cash	21.48	23.33	23.06	24.62	22.64	
Quoted Price per Share (DSE)	91.00	90.40	102.80	111.20	209.80	
Quoted Price per Share (CSE)	90.90	89.80	101.70	111.50	207.80	
Price Earnings Ratio-DSE (Time)	24.86	22.74	25.82	26.52	54.92	
Price Earnings Ratio-CSE (Time)	24.84	22.59	25.54	26.59	54.40	
Cash Dividend Declared per Share	2.00	2.00	1.80	1.60	1.60	
Stock Dividend Declared	100:10	100:10	100:15	5:1	5:1	
Total Dividend Declared (%)	30	30	33	36	36	
Number of Shareholders:	26,401	28,265	26,369	24,968	26,152	
Sponsors/Promotors	9	9	9	10	10	
Finanacial & other Institution	225	411	334	148	158	
Foreign Investors	12	30	28	26	16	
General Public	26,155	27,815	25,998	24,784	25,968	
Human Resources:	2,092	2,044	1,907	1,908	1,782	
Executives	179	169	171	217	170	
Non-Executives	264	202	116	101	160	
Workers	1,649	1,673	1,620	1,590	1,452	

Statement Of Performance from the Managing Director

Dear Members Ladies and Gentlemen

I feel obliged to welcome you to the 20th Annual General Meeting of the Company and offer our explanations/clarifications to any notable deviations from sustained standards that the Management had succeeded in attaining and achieving in the past years. In this regard I would like to highlight a few points for your information and understanding:

From the operational and financial data contained in the Directors' Report, it would reveal to you that the Turnover crossed the 5 Billion mark since the year 2011 and still staying thereon, though slightly fell in 2013 & 2014 for reasons beyond the control of individual/collective entrepreneurs. The sociopolitico situation, unfriendly to business operations, have had adverse effect not only on earnings, but also threatens existence.

The socio-politico atmosphere must change for congenial environment to enable us to produce, sell and export for betterment of all of us in the country. No single class of population can be denied any rights to life.



While thanking you all for attending the AGM despite difficulties and pre-occupation, I acknowledge with gratitude the dedication with which all the employees, workers and officers had given their best efforts in achieving the results for the year 2014. I also thank all the Agencies including Bank, Insurance, Customers, Transports Agencies and all concerned Associates for their cooperation and support.

Thanking you all.

Tapan Chowdhury Managing Director

Directors' Report for the year 2014

In terms of provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 1987, BSEC Notification dated 7th August, 2012 and IAS–1 (International Accounting Standards–1) codes as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure of the Board of Directors to submit its Report to the Members of the Company for the year ended 31 December, 2014 in the following paragraphs;

COMPANY'S OPERATIONS:

(1) CAPACITY/ PRODUCTION

The total installed production capacity (at average 30s Ring and 14s OE counts) as of December 31, 2014 was as follows:

	2014	2013	2012	2011	2010		
(1.1) Spindles/ Rotors							
a) Installation :							
No. of Spindle installed	64,512	59,472	59,472	59,472	59,472		
No. of Rotor head installed	3,960	3,960	3,960	3,960	3,960		
b) Operation:							
No. of Spindle installed	64,512	59,472	59,472	59,472	59,472		
No. of Rotor head operated installed	3,960	3,960	3,960	3,960	3,960		
(1.2) Production Capacity Installed (Kg):							
At Equivalent 30s Count (Ring Yarn)	11,064,599	11,292,084	11,416,105	11,427,386	11,510,681		
At Equivalent 14s Count (O/E Yarn)	11,357,586	11,428,338	11,748,146	11,621,240	11,685,621		
Total	22,422,185	22,720,422	23,164,251	23,048,626	23,196,302		



	2014	2013	2012	2011	2010
(1.3) (a) Actual Production (Kg):	1 <u>9,714,135</u>	20,360,167	21,238,092	20,703,512	20,035,936
(b) Equivalent to-					
At Equivalent 30s Count (Ring Yarn)	10,483,618	10,679,518	10,984,262	10,038,190	10,351,720
At Equivalent 14s Count (O/E Yarn)	10,705,057	10,600,003	11,032,963	9,803,931	9,361,181
Total	21,188,675	21,279,521	22,017,225	19,842,121	19,712,901
(1.4) Production Efficiency (%):					
30s Count (Ring Yarn)	94.75	94.58	96.22	87.84	89.93
14s Count (O/E Yarn)	94.25	92.75	93.91	84.36	80.11
Tota	94.50	93.66	95.05	86.09	84.98

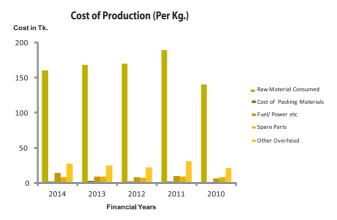
During the last few years we had to face hard competition in the national & international market. To cope with the situation we have adopted multiple product mix to attain high margin benefit as an alternative production technique. Hence, we have restated the production capacity installation criterion and actual production quantity to make them (The production data) equivalent & comparable. The Production efficiency increased in 2014 to 94.50% than that off efficiency of 2013.

(2) COST OF PRODUCTION:

The cost of production has varied during the past years primarily due to wide fluctuations in the price of raw cotton, packing materials, fuel & power and spare parts which were beyond the control of the Management. The level of costs and their incidences are given below:

	2014	2013	2012	2011	2010
(a) Output of Yarn (Kg)	19,714,135	20,360,167	21,238,092	17,497,597	20,035,936
(b) Cost of Major Items:					
Raw Material Consumed (Tk)	3,154,186,274	3,420,089,628	3,602,437,104	3,313,577,001	2,807,161,179
Packing Materials	48,211,453	59,539,202	50,462,892	43,510,941	31,982,712
Fuel/ Power etc	281,896,255	175,582,441	166,771,408	176,022,570	134,507,081
Spare Parts	158,395,937	177,935,177	160,163,827	155,321,804	166,050,000
Other Overhead	546,362,080	503,486,777	478,600,051	534,293,693	418,425,535
Total Cost	4,189,051,999	<u>4,336,633,225</u>	4,458,435,282	4,222,726,009	3,558,126,507

(c) Unit cost/Kg (Tk):	2014	2013	2012	2011	2010
Raw Material Consumed(Tk)	160.00	167.98	169.62	189.37	140.11
Packing Materials	2.45	2.92	2.38	2.49	1.60
Fuel/ Power etc	14.30	8.62	7.85	10.06	6.71
Spare Parts	8.03	8.74	7.54	8.88	8.29
Other Overhead	27.71	24.73	22.53	30.54	20.88
Unit Cost	212.49	212.99	209.92	241.34	177.59
Raw Materials Cost % of Total Cost:	75.30%	78.87%	80.80%	78.47%	78.89%



The above figure reveals that though the raw material cost per unit decreased by about 4.75%, the unit cost decreased by 0.23% in 2014 over 2013, due to decrease (16.10%) in cost of packing materials, increased (65.89%) Fuel/ Power cost, decreased (8.12%) Spare Parts cost and increased (12.05%) other overheads in 2014 over 2013. During the year under review the price of raw cotton in the international market had marginally declined as a result of which its share in unit cost had fallen from 78.87% in 2013 to 75.30% in 2014.

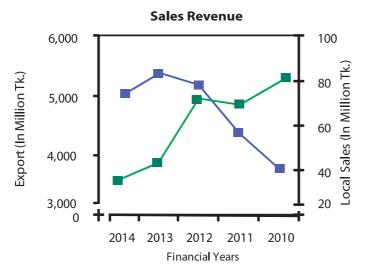
(3) MARKETING OPERATIONS:

(i) Market Exposure:

The Company's marketing operations continued its emphasis on export sales over the years as depicted below:

	2014	2013	2012	2011	2010
(a) Quantity Sold (Kg)					
Local Sales	143,903	234,455	211,780	223,805	416,387
Export Sales	19,893,267	20,020,064	20,966,201	17,273,792	19,628,509
Total Sales	20,037,170	20,254,519	21,177,981	17,497,597	20,044,896
(b) Sales Revenue (Tk):					
Local Sales	20,155,729	35,721,610	43,451,501	71,867,683	69,398,155
Export Sales	5,095,672,302	5,202,715,655	5,387,986,166	5,175,881,264	4,376,003,957
Total Sales	5,115,828,031	5,238,437,265	5,431,437,667	5,247,748,947	4,445,402,112







The above figures show that while the local sales revenue decreased by 43.58%, Export sales revenue decreased by 2.06% during the period over last year. The overall turnover decreased by 2.34% in 2014 over 2013, as against decrease in sales unit by 1.07% in 2014 over 2013. The marginal decline in quantity sold/exported and the sales/export revenue is in line with the marginal decrease in production for the same factors.

(ii) Unit Selling Prices Attained:

The selling Prices (Taka/ Kg) over the years varied as shown below:

	2014	2013	2012	2011	2010
Local Sales	140.06	152.36	205.17	321.12	166.67
Export Sales	256.15	259.88	256.98	299.64	222.94
Total Sales (Average)	255.32	258.63	256.47	299.91	221.77

The above indicate that while local selling price decreased by 8.07%, export selling price decreased by 1.44% in 2014 over 2013. This is primarily ascribable to the international situation and export demand. The overall average price decreased by 1.28% during 2014 over 2013, as against unit cost which decreased by 0.23% over the previous year.

CAPITAL EXPENDITURES:

In order to continuously upgrade the productive facilities, the Company made an additional net capital expenditures of Tk. 318.03 million as follows:

_				(Taka in Million)
	2014	2013	2012	2011	2010
_					
Land/Civil Construction	72.06	116.90	128.53	72.46	52.72
Plant and Machinery	199.53	137.70	178.92	225.86	43.55
Other Fixed Assets	46.44	5.83	13.14	33.01	8.50
Total	318.03	260.43	320.59	331.33	104.77

The above investments had enabled the company to sustain the rate of production efficiency at the reasonable level over the years. The entire amount has been invested out of its internal generation of fund. It may be noted that no capital expenditure was made for expansion of production capacity by installation of any new plant and machinery due to power/gas crisis in the country though the market outlook, especially the export prospect, continue to show signs of growth.

INVESTMENT IN SUBSIDIARIES:

The Company has invested Tk. 95,000,000.00 as equity (99.48%) in the capital of Square Yarns Limited. The Company has also invested Tk. 65,783,760.00 as equity (95%) in the capital of Square Texcom Limited and has also deposited Tk. 423,550,119.00 as share money deposit. As per provision of the Company Act 1994 Square Yarns Limited and Square Texcom Limited are subsidiary of Square Textiles Limited and as such Directors' Report along with Auditors Report & Audited Financial Statement have been included as part of this report.

CONTRIBUTIONS:

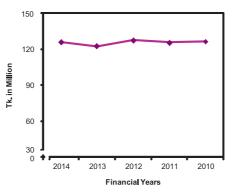
1. Contribution to National Exchequer:

The Company contributed an amount of Tk. 126.53 million in 2014 to the National Exchequer consisting of the following:

(Taka in Million)

				(Taka II	i iviiliioii)
	2014	2013	2012	2011	2010
Corporate Income Tax	103.80	108.99	107.38	109.44	111.41
Advance Income Tax (Deducted at source)	1.50	4.06	4.96	2.41	1.44
Excise/VAT/Import Duties/Taxes etc.	18.42	7.07	13.60	12.65	6.73
Govt.Taxes/Stamp Duties/License Fees etc	2.81	2.51	1.99	1.51	7.39
Total	126.53	122.63	127.93	126.01	126.97

Contributions To National Exchequer





2. Foreign Exchange Earned/Saved:

The Company contributed substantially to the Foreign Exchage Reserve of the Country during 2014 through its export marketing operation. This amounted to Tk. 1,696.62 million is as detailed below:

	(Taka in Million)					
	2014	2013	2012	2011	2010	
Total Export Earnings	5,320.54	5,356.96	5,369.65	4,833.92	4,376.00	
Less: import costs / expenses						
Raw Cotton	3,394.71	3,368.57	3,653.60	3,290.46	3,021.33	
Spare Parts	186.42	202.17	162.32	139.67	103.34	
Miscellaneous	42.79	39.28	38.53	39.31	30.50	
Net Export Earings	1,696.62	1,746.94	1,515.20	1,364.48	1,220.83	



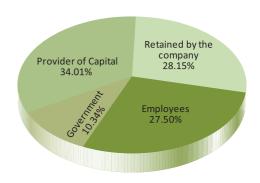
3) Value Added Statements:

	2014	2013
Source of Funds		
Net Turnover	5,115,828,031	5,238,437,265
Less: Bought in Materials and Services	(3,930,332,179)	(4,075,423,209)
Add: Other Income	14,955,785	22,819,858
Value Added Tk.	1,200,451,637	1,185,833,914
Applied in the following Ways		
Employees	367,323,566	326,132,749
Salaries, Wages, Gratuty and Other benefits	328,387,268	291,293,806
Contribution to Workers Profit Participation & Welfare Fund	38,936,298	34,838,943
·		
Government	126,530,840	122,629,651
Corporate Tax	103,799,826	108,996,823
Other Government Dues	22,731,014	13,632,828
Provider of Capital		
Dividend	443,586,894	403,260,813
Potained by the Company	262 010 227	222 010 701
Retained by the Company	263,010,337	333,810,701
Depreciation	165,405,513	149,289,478
Retain Earning	97,604,824	184,521,223
Tk.	1,200,451,637	1,185,833,914
I K.	1,200,451,05/	1,100,000,914

Distribution of Value Addition in 2014



Distribution of Value Addition in 2013



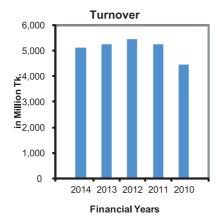
FINANCIAL RESULTS:

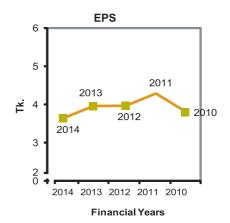
The Company's operating financial results, as compared to the previous year are summarized hereunder:

	2014	2013	2012	2011	2010
Turnover	5,115,828,031	5,238,437,265	5,431,437,667	5,247,748,947	4,445,402,112
Cost of Goods Sold	4,247,111,697	4,289,716,936	4,442,908,182	4,162,412,472	3,558,642,850
Gross Profit	868,716,334	948,720,329	988,529,485	1,085,336,475	886,759,262
Operating Expenses	185,993,622	202,310,024	186,201,253	157,385,096	113,189,908
Finance Cost	20,437,376	37,612,361	73,336,162	162,981,165	94,609,920
Operating Income	662,285,336	708,797,944	728,992,070	764,970,214	678,959,434
Other Income	14,955,785	22,819,858	2,410,922	15,710,732	31,023,629
Net profit before WPPF	677,241,121	731,617,802	731,402,992	780,680,946	709,983,063
Contribution WPPF	32,249,577	34,838,943	34,463,147	36,481,050	33,808,717
Net profit (BT)	644,991,544	696,778,859	696,939,845	744,199,896	676,174,346
Provision for Income Tax	98,618,205	107,850,441	107,382,449	109,443,150	111,405,203
Provision for Deferred Tax	5,181,621	1,146,382	842,227	-	-
Net Profit (AT)	541,191,718	587,782,036	588,715,169	634,756,746	564,769,143
Gross Margin	16.98%	18.11%	18.20%	20.68%	19.95%
Net Margin(AT)	10.58%	11.22%	10.84%	12.10%	12.70%
Earning Per Share (EPS)	3.660	3.975	3.982	4.293	3.820
Outstanding Shares	147,862,298	134,420,271	116,887,192	97,405,993	81,171,661
Face value per share (Tk.)	10	10	10	10	10

The trurnover decreased by 2.34% during the year 2014 in comparison to 2013 due to decline of USD/Taka conversion rate, yarn price and decreased in production (3.17%) for power shortage and political unrest. Gross profit decreased by 8.43% and Net profit decreased by 7.93% due to decreased production unit and increased overhead cost in the year 2014 than 2013.

The cost of goods sold (COGS) has increased during the year of reporting due to increase in cost of fuel/power and factory overheads which were beyond the control of the Management. The cost of goods sold (COGS) per unit has inclined by 0.08% in the year 2014 over previous year due to decrease in quantity sold by about 1.07% and change in cost of raw materials consumed, packing cost and factory overheads in the reporting period than previous year.







APPROPRIATION:

The net profit of Tk. 541,191,718 earned during the year 2014. It has been recommended by the Board of Directors to be appropriated in the following manner:

a) Provision for proposed cash dividend for the year 2014@20% (Tk. 2.00 Per share)	Tk. 295,724,596
b) Provision for Stock Dividend (Bonus Share) @10% (in the ratio of 10:100)	Tk. 147,862,298
c) Transfer to General Reserve & Surplus	Tk. 97,604,824
	Tk. 541.191.718

ELECTION OF DIRECTORS:

Mrs. Anita Chowdhury and Mr. Samuel S Chowdhury, Directors of the Company, retire as per article 125 & 126 of Articles of Association and being eligible offer themselves for re-election. Brief resume and other information of the above mentioned directors as per clause 1.5 (xxii) of BSEC notification dated 7th August, 2012 are depicted in ANNEXURE-III.

APPOINTMENT OF AUDITORS:

The existing Auditors of the Company M/s. Das Chowdhury Dutta & Co., Chartered Accountant retires at this Annual General Meeting on completion of consecutive three years, they are not eligible for reappointment as per SEC order No. SEC/CMRRCD/2009-193/104/admin dated July 27, 2011.

M/s Chowdhury Bhattacharjee & Co., Chartered Accountant expressed their interest to be appointed as auditors of the Company for the year 2015.

RE-APPOINTMENT OF INDEPENDENT DIRECTOR:

The Board of Directors in its meeting held on 7th April, 2015 has re-appointed Mr. M Sekander Ali as Independent Director of the Company for a further period of 3 (three) years with effect from 24th September, 2015 as the tenure of office of Mr. M Sekander Ali will expire on 23rd September, 2015. Brief resume and other information of the above mentioned director as per clause 1.5 (xxii) of BSEC notification dated 7th August, 2012 are depicted in ANNEXURE-III.

CORPORATE GOVERNANCE:

Corporate Governance is the practice of good citizenship, through which the company is governed by the board, keeping in view its accountability to the shareholders and to the society. A statement in pursuance to clause 7(i), audit committee report as per clause 3.5, certificate from the CEO and CFO to the Board as per clause 6, certificate from professional accountant as per clause 7(i) and status of compliance as per clause 7(ii) the notification No. SEC/CMRRCD/2006-158/134/Admin/44 of 07th August, 2012 issued by Bangladesh Securities & Exchange Commission is depicted in the ANNEXURE-I, IV, VI and VII respectively.

MANAGEMENT APPRECIATION:

The Board of Directors record with deep appreciation the performance of the management, the officers, staff and workers whose relentless effort helped increase the productivity as well as the net profit despite the natural and unnatural adverse factors of production and marketing throughout the country and the world. It is expected the employees and the management will continue to improve the results for the interest of shareholders whose unswerving trust in management has always been an inspiration to the Board of Directors. The director humble express its gratitude and acknowledge with keen interest the cooperation and unflinching support it has received from various agencies including Bangladesh Securities and Exchange Commission, Stock Exchanges, National Board of Revenue and other agencies of the public and the private sector.

We look forward to brighter future for all of us.

Samuel S Chowdhury Chairman

^{*} In the event of conflict between English text and Bangla text of this report, English text shall be prevailed.







Annexure-I

The Directors also report that:

- Related Party Transactions are depicted in Note no. 36 in the Notes of Account.
- Remuneration of Directors including Independent Director have been shown in Note no. 28 in the Notes of Account.
- The Financial Statement of the Company present true and fair view of the Company's state of affairs, result of its operation, cash flows and changes in equity.
- Proper books of accounts as required by the prevailing law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
- The financial statement was prepared in accordance with IAS/BAS/IFRS/BFRS.
- The internal control system is sound in design and is effectively implemented and monitored.
- There is no significant doubt about the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- Key operating and financial data of last five years have been presented in summarized form in page no. 14
- The number of Board Meeting and the Attendance of Directors during the year 2014 were as follows:

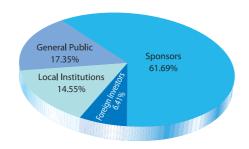
Name of Directors	Position	Meeting Held	Attended
Mr. Samuel S Chowdhury	Chairman	8	8
Mrs. Ratna Patra	Vice Chairman	8	8
Mr. Tapan Chowdhury	Managing Director	8	8
Mrs. Anita Chowdhury	Director	8	6
Mr. Anjan Chowdhury	Director	8	7
Mr. M Sekander Ali	Independent Director	8	8
Mr. Syed Afzal Hasan Uddin	Independent Director	8	8

The pattern of shareholding as required by clause 1.5(xxi) of the BSEC Notification dated 7th August, 2012, stated in Annexure II.

Annexure-II

Pattern of Shareholding as on 31st December, 2014

Name of the Shareholders	Status	Shares held	%
i. Parent/Subsidiary/Associated Companies and other related parties	-	-	-
ii. Directors:			
Mr. Samuel S Chowdhury	Chairman	4,634,051	3.13
Mrs. Ratna Patra	Vice Chairman	3,354,131	2.27
Mr. Tapan Chowdhury	Managing Director	4,938,564	3.34
Mrs. Anita Chowdhury	Director	4,380,041	2.96
Mr. Anjan Chowdhury	Director	4,049,333	2.74
Mr. M Sekendar Ali	Independent Director	-	-
Mr. Afzal Hasan Uddin	Independent Director	-	-
iii. Chief Executive Officer, Chief Financial O	fficer, Company Secretary, He	ead of Internal Auc	lit
and their Spouses and Minor Childrens:			
Mr. Tapan Chowdhury	Chief Executive Officer	4,938,564	3.34
Mr. Md. Alamgir Hossain	Chief Financial Officer	-	-
Mr. Khandaker Habibuzzaman	Company Secretary	1,620	0.0011
Mrs. Nasrin Akter	Head of Internal Audit	_	_
iv. Executives:			
Mr. Mostaque Ahmed Siddiqui	C00	4,716	0.0032
Mr. Suresh Chandra Bala	Head of Factory	-	-
Mr. Md. Idris Ali	Head of Engineering	-	-
Mr. Muhammad Abul Kalam Azad	Head of QA		-
Mr. Md. Mozibur Rahman	Senior Manager, A&F	-	
v. Shareholders Holding 10% or more vot	ing interest in the company		
Square Pharmaceuticals Limited	Sponsor Shareholder	67,767,775	45.83



The Shareholders



Annexure-III

Directors profile who seek re-appointment

Re-appointments of Directors:

Mrs. Anita Chowdhury

Mrs. Anita Chowdhury is a Director of the Company. She is the spouse of late Samson H Chowdhury, Founder Chairman of the Company. Mrs. Chowdhury is associated with the business from its inception (1994). She is also a sponsor shareholder of Square Pharmaceuticals Ltd. (Listed Company). Mrs. Anita Chowdhury is also Director in 3 other private limited company namely Astras Limited, Square Holdings Limited and Square Air Limited under the Square Group.

Mr. Samuel S Chowdhury

Mr. Samuel S Chowdhury is a Director of the Company since inception (1994), and has been appointed as Chairman in the 2012. He is the son of late Samson H Chowdhury, Founder Chairman of the Company. He obtained Bachelor's degree from the Rajshahi University and Masters in Business Administration from the Trinity University, USA and has a rich experience of more than 35 years in the pharmaceuticals, textiles, toiletries, media & communication sector including capital market operations. Mr. Samuel S Chowdhury is also a sponsor director of Square Pharmaceuticals Limited (Listed Company) designated as Chairman. He also Chairman in 33 other private limited Company namely Square Hospitals Limited, Square Toiletries Limited, Square Fashions Ltd., Square Food & Beverage Ltd., Square Securities Management Ltd. Sabazpur Tea Company Ltd. and Maasranga Television under the Square Group.

Mr. Samuel S Chowdhury has been awarded several times as a highest individual Taxpayer in the Country.

Re-appointment of Independent Directors:

Mr. M. Sekander Ali

Mr. M. Sekander Ali, B.Com (Hons), Dhaka University (1960), MBA (IBA), Karachi University (1962), having Capital Market Training in USA (1968-69). Mr. M Sekander Ali, one of the Senior Development/Investment Bankers of the country, former (retired) Managing Directors of Investment Corporation of Bangladesh, erstwhile Bangladesh Shilpa Bank & Bangladesh Shilpa Rin Shangstha (now Bangladesh Development Bank Ltd.), and Former Senior Advisor of the Bangladesh Securities and Exchange Commission. (1997-98). Mr. M Sekander Ali is the Independent Director and Chairman of Audit Committee of Square Textiles Ltd.

Annexure-IV

Audit Committee Report

For the year 2014

Square Textiles Limited having an Audit Committee as a sub committee of the Board of Directors in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities.

The Audit Committee consists of the following persons:

Mr. M Sekander Ali, Independent Director- ChairmanMrs. Ratna Patra, Vice Chairman- MemberMr. Anjan Chowdhury, Director- MemberMr. Khandaker Habibuzzaman, Company Secretary- Secretary

The scope of Audit Committee was defined as under:

- (a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;
- (b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- (c) Review statement of significant related party transactions submitted by the management.
- (d) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- (e) Review and consider the report of internal auditors and statutory auditors observations on internal control.

Activities carried out during the year

The Committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

M Sekander Ali Chairman Audit Committee

Date: 05th April, 2015



Annexure-V

Certificate to the Board of Directors on Compliance with the Condition No. 6 of the Corporate Governance Guidelines of BSEC.

- 1. We the undersigned have reviewed the Financial Statements for the year ended 31st December, 2014 and that to the best of our knowledge and belief:
 - a) the Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) the Financial Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- 2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st December, 2014 which are fraudulent, illegal or violation of the company's code of conduct.

Tapan Chowdhury Managing Director Md. Alamgir Hossain Chief Financial Officer

Annexure-VI

Certificate on compliance
With the conditions of
Corporate Governance Guidelines.

To the Members of Square Textiles Ltd.

This is to certify that Square Textiles Ltd. has complied with the conditions of Corporate Governance Guidelines imposed by the Bangladesh Securities and Exchange Commission vide their Notification No. SEC/CMRRCD/2006-158/134/ Admin/44 dated 7th August 2012 and subsequent amendment made their on.

Dated: 29th April 2015 Dhaka B.K. Bhattacharjee, FCA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants



Annexure-VII

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012

Condition No.	Title	Compliance Status		Remarks	
Condition No.		Complied	Not Complied	(if any)	
1.1	Board's Size: The number of the board members shall not be less than 5 (five) and more than 20 (twenty)	√			
1.2	Independent Directors:				
1.2 (i)	One fifth (1/5) of the total number of directors	√			
1.2 (ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares.	✓			
1.2 (ii) b)	Not connected with any sponsor/director/shareholder who holds 1% or more shares of the total paid-up shares on the basis of family relationship.	√			
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√			
1.2 (ii) d)	Not a member, director or officer of any stock exchange	✓			
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√			
1.2 (ii) f)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	√			
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies;	√			
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI	√			
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	√			
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	✓			
1.2 (iv)	Not remain vacant for more than 90 (ninety) days.	√			
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√			

Condition No.	Title	Complia	Compliance Status	
	ritie	Complied	Not Complied	(if any)
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	\checkmark		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Knowledge of Independent Directors	\checkmark		
1.3 (ii)	Background of Independent Directors	\checkmark		
1.3 (iii)	Special cases for qualifications			N/A
1.4	Individual Chairman of the Board and CEO	√		
1.5	The Directors' Report to Shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	\checkmark		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5 (vi)	Basis for related party transactions	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others			N/A
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing.			N/A
1.5 (ix)	Explanation about significant variance occurs between Quarterly Financial performance and Annual Financial Statements			N/A
1.5 (x)	Remuneration to directors including independent directors	\checkmark		
1.5 (xi)	Fairness of Financial Statement	\checkmark		
1.5 (xii)	Maintenance of proper books of accounts	√		
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	\checkmark		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	\checkmark		
1.5 (xv)	Soundness of internal control system	\checkmark		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	(if any)
1.5 (xvi)	Ability to continue as a going concern	\checkmark		
1.5 (xvii)	Significant deviations from the last year's	\checkmark		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	\checkmark		
1.5 (xix)	Reasons for not declared dividend			N/A
1.5 (xx)	Number of board meetings held during the year and attendance	\checkmark		
1.5 (xxi)	Pattern of shareholding:			•
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties	\checkmark		
1.5 (xxi) b)	Directors,CEO,CS,CFO,HIA and their spouses and minor children	\checkmark		
1.5 (xxi) c)	Executives	\checkmark		
1.5 (xxi) d)	10% or more voting interest	√		
1.5 (xxii)	Appointment/re-appointment of director:			
1.5 (xxii) a)	Resume of the director	\checkmark		
1.5 (xxii) b)	Expertise in specific functional areas	\checkmark		
1.5 (xxii) c)	Holding of directorship and membership of committees of the board other then this company.	√		
2	Chief Financial Officer, Head of Internal A	uditor and Co	mpany Secretai	y:
2.1	Appointment of CFO, HIA and CS	\checkmark		
2.2	Attendance of CFO and CS at the meeting of the Board of Directors.	\checkmark		
3	Audit Committee :			
3 (i)	Constitution of Audit Committee	√		
3 (ii)	Assistance of the Audit Committee to Board of Directors	\checkmark		
3 (iii)	Responsibility of the Audit Committee	\checkmark		
3.1	Constitution of the Audit Committee:			
3.1 (i)	At least 3 (three) members	√		
3.1 (ii)	Appointment of members of the Audit Committee	√		
3.1 (iii)	Qualification of Audit Committee members	\checkmark		
3.1 (iv)	Term of Service of Audit Committee members	\checkmark		

Condition No.		Compliance Status	nce Status	Remarks
	Title	Complied	Not Complied	(if any)
3.1 (v)	Secretary of the Audit Committee	\checkmark		
3.1 (vi)	Quorum of the Audit Committee	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	Board of Directors shall select the Chairman.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM.	\checkmark		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	\checkmark		
3.3 (ii)	Monitor choice of accounting policies and principles	\checkmark		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	✓		
3.3 (v)	Review the annual financial statements before submission to the board for approval	✓		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions	\checkmark		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	✓		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue	\checkmark		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors:			
3.4.1 (i)	Activities of Audit Committee	\checkmark		
3.4.1 (ii) a)	Conflicts of interests	√		
3.4.1 (ii) b)	Material defect in the internal control system	\checkmark		
3.4.1 (ii) c)	Infringement of laws, rules and regulations	√		
3.4.1 (ii) d)	Any other matter	\checkmark		
3.4.2	Reporting to the Authorities	\checkmark		

Caralisi N	7:41	Complia	Remarks	
Condition No.	Title	Complied	Not Complied	(if any)
3.5	Reporting to the Shareholders and General Investors	\checkmark		
4	Engagement of External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or Fairness opinions	\checkmark		
4 (ii)	Financial information systems design and implementation	√		
4 (iii)	Book-keeping	\checkmark		
4 (iv)	Broker-dealer services	\checkmark		
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services	\checkmark		
4 (vii)	Services that the Audit Committee determines	✓		
4 (viii)	Audit firms shall not hold any share of the company they audit.	✓		
4 (ix)	Audit/certicicate service on compliance of corporate governance.	\checkmark		
5	Subsidiary Company:			
5 (i)	Composition of the Board of Directors	\checkmark		
5 (ii)	At least 1 (one) independent director to the subsidiary company	✓		
5 (iii)	Submission of Minutes to the holding company	√		
5 (iv)	Review of Minutes by the holding company	√		
5 (v)	Review of Financial Statement by the holding company	√		
6.	Duties of Chief Executive Officer and Chief Financial Officer:			
6 (i) a)	Reviewed the materially untrue of the financial statement	\checkmark		
6 (i) b)	Reviewed about compliance of the accounting standard	\checkmark		
6 (ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct	✓		
7.	Reporting and Compliance of Corporate Governance:		'	1
7 (i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines	\checkmark		
7 (ii)	Annexure attached in the directors' report	√		

পরিচালনা পর্ষদের প্রতিবেদন ২০১৪

পরিচালনা পর্ষদ আনন্দের সাথে কোম্পানী আইন ১৯৯৪ এর ধারা নং ১৮৪, সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস্ ১৯৮৭ এর ১২ নং বিধির (এবং তফসিল অনুযায়ী) শর্তানুসারে, ৭ আগস্ট, ২০১২ তারিখে বিএসইসি-এর নোটিফিকেশন এবং ইনষ্টিটিউট অব চাটার্ড একাউন্ট্যান্টস্ অব বাংলাদেশ কর্তৃক গৃহীত আইএএস - ১ (আন্তর্জাতিক হিসাব মানদণ্ড - ১) অনুসারে ৩১ ডিসেম্বর ২০১৪ তারিখে সমাপ্ত আর্থিক বছরের প্রতিবেদন সম্মানিত কোম্পানির সদস্যবৃদ্দের কাছে নিম্নোক্ত পরিচ্ছেদণ্ডলোতে পেশ করছেন :

কার্যক্রম:

১। উৎপাদন ক্ষমতা/উৎপাদন

৩১ ডিসেম্বর ২০১৪ তারিখে মোট স্থাপিত উৎপাদন ক্ষমতা (গড়ে ৩০ সিঙ্গেল এবং ১৪ সিঙ্গেল) ছিল নিমুরূপ:

	২০১৪	২০১৩	२०১२	২০১১	२०১०
(১.১) স্পিভল্স্ /রোটর হেডস্					
(ক) স্থাপিত:					
স্থাপিত স্পিভল্স্ এর সংখ্যা	৬৪,৫১২	৫৯,৪৭২	৫৯,৪৭২	৫৯,৪৭২	৫৯,৪৭২
স্থাপিত রোটর হেডস্ এর সংখ্যা	৩,৯৬০	৩,৯৬০	৩,৯৬০	৩,৯৬০	৩,৯৬০
(খ) উৎপাদন কাজে ব্যবহৃত:					
স্পিভল্স্	৬৪,৫১২	৫৯,৪৭২	৫৯,৪৭২	৫৯,৪৭২	৫৯,৪৭২
রোটর হেড্স্	৩,৯৬০	৩,৯৬০	৩,৯৬০	৩,৯৬০	৩,৯৬০
(১.২) স্থাপিত উৎপাদন ক্ষমতা (কেজি):					
৩০ সিঙ্গেল কাউন্টের সমতুল্য (রিং ইয়ার্ণ)	১১,০৬৪,৫৯৯	\$\$, ₹\$₹,0₽8	\$\$,8\$ <i>\&</i> ,\$0&	১১,৪২৭,৩৮৬	১১,৫১০,৬৮১
১৪ সিঙ্গেল কাউন্টের সমতুল্য (ওপেন এন্ড)	১১,৩৫৭,৫৮৬	\$\$,82b,oob	১১ ,98৮, ১ 8৬	১১ ,৬২১,২৪০	১১,৬৮৫,৬২১
মোট	২২,৪২২,১৮৫	২২,৭২০,৪২২	২৩,১৬৪,২৫১	২৩,০৪৮,৬২৬	২৩,১৯৬,৩০২

পরিচালনা পর্ষদের প্রতিবেদন

	२०५8	२०১७	২০১২	२०১১	২০১০
(১.৩) (ক) প্রকৃত উৎপাদন (কেজি):	३৯,१३८,४७৫	২০,৩৬০,১৬৭	২১,২৩৮,০৯২	২০,৭০৩,৫১২	২০,০৩৫,৯৩৬
(খ) সমতুল্য উৎপাদন-					
৩০ সিঙ্গেল কাউন্টের সমতুল্য (রিং ইয়ার্ণ)	১০,৪৮৩,৬১৮	১০,৬৭৯,৫১৮	১০,৯৮৪,২৬২	১০,০৩৮,১৯০	১০,৩৫১,৭২০
১৪ সিঙ্গেল কাউন্টের সমতুল্য (ওপেন এন্ড)	\$0,90 <i>6</i> ,0 <i>6</i> 9	১০,৬০০,০০৩	১১,০৩২,৯৬৩	৯,৮০৩,৯৩১	৯,৩৬১,১৮১
মোট	২১,১৮৮,৬৭৫	২১,২৭৯,৫২১	<u>২২,০১৭,২২৫</u>	<u>১৯,৮8২,১২১</u>	১৯, ٩১২,৯০১
(১.৪) উৎপাদন দক্ষতা (%):					
৩০ সিঙ্গেল কাউন্টের সমতুল্য	৯৪.৭৫	৯৪.৫৮	৯৬.২২	b9.b8	৮৯.৯৩
১৪ সিঙ্গেল কাউন্টের সমতুল্য	৯৪.২৫	৯২.৭৫	৯৩.৯১	৮৪.৩৬	60.77
মোট	০৯.৪৫	৯৩.৬৬	୬ ୦.୬ଜ	৮৬.০৯	৮৪.৯৮

বিগত কিছু বছর যাবত আমাদের জাতীয় এবং আন্তর্জাতিক বাজারের কঠিন প্রতিযোগিতার সম্মুখীন হতে হচ্ছে। এই পরিস্থিতি মোকাবেলা করার জন্য আমরা গুণগত মানসম্পন্ন ভিন্নধর্মী সুতা উৎপাদন ব্যবস্থা গ্রহণ করেছি যাতে বিকল্প উৎপাদন কৌশল হিসেবে সর্বোচ্চ মূনাফা অর্জিত হয়। সুতরাং, আমাদের উৎপাদন ক্ষমতা এবং প্রকৃত উৎপাদনের ক্ষেত্রে নতুন সমীকরনের মাধ্যমে উৎপাদন দক্ষতার তুলনা করা হলো। ২০১৪ সালে উৎপাদন দক্ষতা ৯৪.৫০% এ উন্নীত হয়েছে।

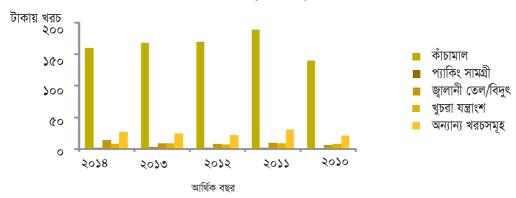
২। উৎপাদন ব্যয়:

বিগত বছরগুলোতে কাঁচা তুলা, প্যাকিং দ্রব্যসামগ্রী, বিদ্যুৎ ও জ্বালানী তেল এবং মেশিনের খুচরা যন্ত্রাংশের ক্রয়মূল্যের হ্রাস/বৃদ্ধির ফলে উৎপাদন ব্যয় বেড়েছে যা ছিল ব্যবস্থাপনা কর্তৃপক্ষের নিয়ন্ত্রণের বাইরে। খাতওয়ারী ব্যয়ের পরিমাণ এবং তাদের আনুষাঙ্গিক প্রভাব নিচে দেখানো হলোঃ

	২০১৪	২০১৩	২০১২	২০১১	২০১০
(ক) সূতার উৎপাদন (কেজি)	\$\$,9\$8, \$ 0€	২০,৩৬০,১৬৭	২১,২৩৮,০৯২	১৭,৪৯৭,৫৯৭	২০,০৩৫,৯৩৬
(খ) গুরুত্বপূর্ণ খাতগুলোর ব্যয় সমূহ:					
ব্যবহৃত কাঁচামাল (টাকায়)	৩,১৫৪,১৮৬,২৭৪	৩,৪২০,০৮৯,৬২৮	৩,৬০২,৪৩৭,১০৪	৩,৩১৩,৫৭৭,০০১	২,৮০৭,১৬১,১৭৯
প্যাকিং সামগ্রীর মূল্য	८७,२५,४८	৫৯,৫৩৯,২০২	৫০,৪৬২,৮৯২	89,630,883	৩১,৯৮২,৭১২
জ্বালানী তেল/বিদ্যুৎ ইত্যাদি	২৮১,৮৯৬,২৫৫	ነ ዓ৫,৫৮২,88১	১৬৬,৭৭১,৪০৮	১৭৬,০২২,৫৭০	১७৪,৫०৭,०৮১
খুচরা যন্ত্রাংশ	১৫৮,৩৯৫,৯৩৭	১৭৭,৯৩৫,১৭৭	১৬০,১৬৩,৮২৭	১৫৫,৩২১,৮০৪	১৬৬,০৫০,০০০
অন্যান্য খরচ সমূহ	৫৪৬,৩৬২,০৮০	৫০৩,৪৮৬,৭৭৭	८१४,७००,०৫১	৫৩৪,২৯৩,৬৯৩	৪১৮,৪২৫,৫৩৫
মোট ব্যয়	8,567,065,888	8,७७৬,৬७७,২২৫	8,864,806,242	৪,২২২,৭২৬,০০৯	৩,৫৫৮,১২৬,৫০৭

	২০১৪	२०५७	२०১२	२०১১	২০১০
(গ) প্রতি কেজির মূল্য (টাকায়):					
কাঁচামাল	১ ৬०.००	১৬৭.৯৮	১৬৯.৬২	১৮৯.৩৭	\$80.\$\$
প্যাকিং সামগ্রী	₹.8€	২.৯২	২.৩৮	২.৪৯	3.60
জ্বালানী তেল/বিদ্যুৎ	\$8.90	৮.৬২	9.66	۵٥.٥٤	৬.৭১
খুচরা যন্ত্রাংশ	৮.০৩	b.98	9.68	৮.৮৮	৮.২৯
অন্যান্য খরচসমূহ	২৭.৭১	২৪.৭৩	২২.৫৩	89.00	२०.৮৮
প্রতি কেজি উৎপাদন খরচ	২১২.৪৯	২১২.৯৯	২০৯.৯২	283.08	১৭৭.৫৯
মোট শতকরা হিসাবে কাঁচামাল	96.90%	<u>9</u> 6.69%	bo.bo%	9b.89%	৭৮.৮৯%

উৎপাদন ব্যয় (প্রতি কেজি)



উপরোক্ত বিবরণ হতে প্রতীয়মান হয় যে, ২০১৩ সালের তুলনায় ২০১৪ সালে প্যাকিং সামগ্রী ও খুচরা যন্ত্রাংশের ব্যয় যথাক্রমে ১৬.১০% ও ৮.১২% হ্রাস পেয়েছে। জ্বালনী তেল/বিদ্যুৎ এবং অন্যান্য উপরি ব্যয় যথাক্রমে ৬৫.৮৯%, ও ১২.০৫% বৃদ্ধি পায় যদিও একক প্রতি কাঁচামাল ব্যয় ৪.৭৫% হ্রাস পেয়েছে।

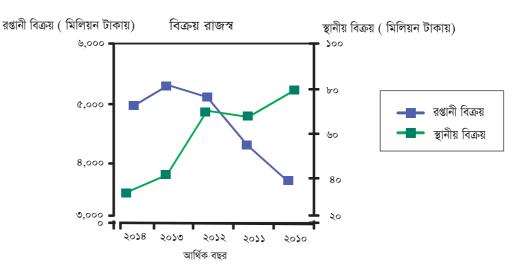
৩। বিপনণ কার্যক্রম:

(১) বাজার পরিস্থিতি:

গত বছরের মত এ বছরও কোম্পানী রপ্তানি বিক্রয়ের উপর প্রাধান্য দেয়ার ধারাবাহিকতা বজায় রেখেছে, যা নিমুরূপঃ

	२०५8	২০১৩	২০১২	२०১১	২০১০
(ক) বিক্রয়ের পরিমাণ (কেজি)				·	
স্থানীয় বাজারে বিক্রয়	১৪৩,৯০৩	২৩৪,৪৫৫	२১১,१४०	২২৩,৮০৫	८७,७৮१
রপ্তানি বিক্রয়	১৯,৮৯৩,২৬৭	২০,০২০,০৬৪	২০,৯৬৬,২০১	১৭,২৭৩,৭৯২	১৯,৬২৮,৫০৯
মোট বিক্রয়	২০,০৩৭,১৭০	<u>২০,২৫৪,৫১৯</u>	২১,১৭৭,৯৮১	<u>১৭,৪৯৭,৫৯৭</u>	২০,০৪৪,৮৯৬
(খ) বিক্রয়লদ্ধ আয় (টাকায়)					
স্থানীয় বাজার হতে আয়	२०,১৫৫,१२৯	৩৫,৭২১,৬১০	80,863,603	৭১,৮৬৭,৬৮৩	৬৯,৩৯৮,১৫৫
রপ্তানি আয়	৫,০৯৫,৬৭২,৩০২	৫,২০২,৭ ১ ৫,৬৫৫	৫,৩৮৭,৯৮৬,১৬৬	৫,১৭৫,৮৮১,২৬৪	৪,৩৭৬,০০৩,৯৫৭
মোট বিক্ৰয়	<i>(</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u> </u>	<u>৫,৪৩১,৪৩৭,৬৬৭</u>	<u>,২</u> 8৭,৭8৮,৯8৭	8,886,802,332

পরিচালনা পর্ষদের প্রতিবেদন



উপরোক্ত চিত্র থেকে বুঝা যায় যে, গত বছরের তুলনায় ২০১৪ সালে স্থানীয় বাজারে বিক্রয় আয় ৪৩.৫৮% হ্রাস পেয়েছে এবং রপ্তানী আয় গত বছরের তুলনায় ২.০৬% হ্রাস পেয়েছে। ২০১৩ সালের তুলনায় আলোচ্য বছরে মোট বিক্রয় একক ১.০৭% হ্রাস পাওয়ায় সামগ্রিক বিক্রয় আয় ২.৩৪% হ্রাস পেয়েছে, যাহার প্রধান কারন সামগ্রিক উৎপাদন হ্রাস ও একক প্রতি বিক্রয়মূল্য হ্রাস।

(২) প্রাপ্ত একক বিক্রয় মূল্য:

পূর্ববর্তী বছরের তুলনায় এ বছরে বিক্রয়মূল্য উল্লেখযোগ্য ভাবে তারতম্য ঘটেছে যা নীচে দেখানো হলো:

					(টাকা/কেজি)
	२०५8	২০১৩	২০১২	২০১১	২০১০
স্থানীয় বাজারে বিক্রয়	\$80.09	১৫২.৩৬	२०৫.১१	৩২১.১২	১৬৬.৬৭
রপ্তানি বিক্রয়	২৫৬.১৫	২৫৯.৮৮	২৫৬.৯৮	২৯৯.৬৪	২২২.৯৪
মোট বিক্রয় (গড়)	২৫৫.৩২	২৫৮.৬৩	২৫৬.৪৭	২৯৯.৯১	২২১.৭৭

উপরের তথ্যাবলী নির্দেশ করে স্থানীয় বিক্রয়মূল্য ২০১৩ সালের তুলনায় ২০১৪ সালে ৮.০৭% হ্রাস পেয়েছে এবং রপ্তানি মূল্য একই সময়ে ১.৪৪% হ্রাস পেয়েছে। প্রাথমিকভাবে এই অবস্থা আরোপিত হয়েছে আন্তর্জাতিক বাজার এবং রপ্তানি চাহিদার কারনে। ২০১৩ সালের তুলনায় ২০১৪ সালে গড় বিক্রয় মূল্যহ্রাস পেয়েছে ১.২৮% যার বিপরীতে একই সময়ে একক প্রতি ব্যয় হ্রাস পেয়েছে মাত্র ০.২৩%।

মূলধনী খরচ সমূহ:

উৎপাদন কাঠামো উত্তরোত্তর উন্নীত করণের লক্ষ্যে কোম্পানী ৩১৮.০৩ মিলিয়ন টাকা মূলধনী খাতে এ বছর ব্যয় করেছে যা নিমুরূপ ঃ

(মিলিয়ন টাকায়)

	২০১৪	২০১৩	২০১২	२०১১	২০১০
জমি/নির্মাণ কাজ	৭২.০৬	১১৬.৯০	১২৮.৫৩	৭২.৪৬	<i>હ</i> ૨.૧૨
যন্ত্ৰপাতি	৩৯.৫৫	১৩৭.৭০	১৭৮.৯২	২২৫.৮৬	গগ.৩৪
অন্যান্য সম্পদ	8৬.88	৫.৮৩	\$ 0. \$8	৩৩.০১	৮.৫০
মোট বিনিয়োগ	৩১৮.০৩	২৬০.৪৩	_৩২০.৫৯	<u> </u>	\$08.99

উপরোক্ত বিনিয়োগ বর্তমান উৎপাদন ক্ষমতা বজায় রাখতে সহায়তা করেছে। পুরো বিনিয়োগ নিজস্ব উৎস থেকে করা হয়েছে। উল্লেখ্য যে, বর্তমান জ্বালানী/বিদ্যুৎ ঘাটতির কারণে বিনিয়োগের মাধ্যমে কোনো প্রকার উৎপাদন ক্ষমতা বৃদ্ধি করা সম্ভব হয় নি।

সাবসিডিয়ারী কোম্পানীতে বিনিয়োগ:

স্কয়ার টেক্সটাইলস্ লিমিটেড ৯৫,০০০,০০০ টাকা স্কয়ার ইয়ার্নস লিমিটেড এ মূলধন হিসাবে ৯৯.৪৮% বিনিয়োগ করেছে। এছাড়াও ৬৫,৭৮৩,৭৬০ টাকা স্কয়ার টেক্সকম লিমিটেড-এ মূলধন হিসাবে ৯৫% বিনিয়োগ করেছে এবং ৪২৩,৫৫০,১১৯ টাকা শেয়ার মানি ডিপোজিট হিসাবে দিয়েছে। ১৯৯৪ সালের কোম্পানী আইন অনুসারে স্কয়ার ইয়ার্নস লিমিটেড এবং স্কয়ার টেক্সকম লিমিটেড কোম্পানিদ্বয় স্কয়ার টেক্সটাইলস্ লিমিটেড-এর সাবসিডিয়ারী কোম্পানী বিধায় পরিচালনা পর্যদের প্রতিবেদন এবং নিরীক্ষিত হিসাব এই প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

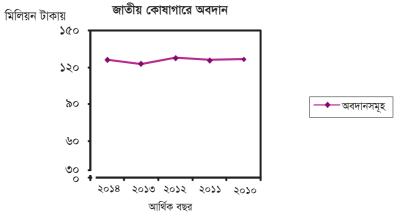
অবদানসমূহ:

(১) জাতীয় কোষাগারে অবদান:

কোম্পানী ২০১৪ সালে ১২৬.৫৩ মিলিয়ন টাকা জাতীয় কোষাগারে জমা দিয়েছে। যার বিবরণ নীচে দেখানো হলো ঃ

(মিলিয়ন টাকায়)

	২০১৪	২০১৩	२०১२	২০১১	২০১০
কর্পোরেট আয়কর	300.bo	১০৮.৯৯	১০৭.৩৮	১০৯.৪৪	\$\$2.8\$
অগ্রিম আয়কর (উৎস হতে কর্তন)	5.60	8.০৬	৪.৯৬	۷.8১	\$.88
আবগারী শুক্ক/ভ্যাট/আমদানী শুক্ক/কর ইত্যাদি	১৮.৪২	9.09	১৩.৬০	১২.৬৫	৬.৭৩
সরকারী কর/ষ্ট্যাম্প শুল্ক/লাইসেন্স ফি ইত্যাদি	২.৮১	২.৫১	১.৯৯	2.62	৭.৩৯
মোট	১২৬.৫৩	১২২.৬৩	১২৭.৯৩	১২৬.০১	১২৬.৯৭



(২) বৈদেশিক মুদ্রার অর্জন/সঞ্চয়:

কোম্পানী উল্লেখযোগ্যভাবে রপ্তানি বাণিজ্যের মাধ্যমে দেশের বৈদেশিক মুদ্রা রিজার্ভে অবদান রেখেছে ২০১৪ সালে যার পরিমাণ ১,৬৯৬.৬২ মিলিয়ন টাকা। যার বিস্তারিত বিবরণ নিচে দেওয়া হলঃ

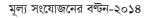
(মিলিয়ন টাকায়)

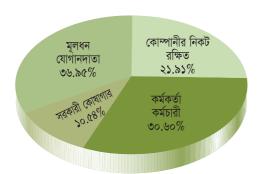
	২০১৪	২০১৩	২০১২	২০১১	২০১০
মোট রপ্তানি আয়	৫,৩২০.৫৪	৫,৩৫৬.৯৬	৫,৩৬৯.৬৫	৪,৮৩৩.৯২	8,৩৭৬.০০
বাদ: আমদানি খরচ সমূহ:					
কাঁচা তুলা	৩,৩৯৪.৭১	৩,৩৬৮.৫৭	৩,৬৫৩.৬০	৩,২৯০.৪৬	৩,০২১.৩৩
খুচরা যন্ত্রাংশ	১৮৬.৪২	२०२.১१	১৬২.৩২	১৩৯.৬৭	\$0.08
বিবিধ	8২. ৭৯	৩৯.২৮	৩৯.৫৩	৩৯.৩১	೨ ೦.৫೦
নীট রপ্তানি আয়	১,৬৯৬.৬২	১,৭৪৬.৯৪	১,৫১৫.২ ০	১,৩৬৪.৪৮	১,২২০.৮৩

পরিচালনা পর্ষদের প্রতিবেদন

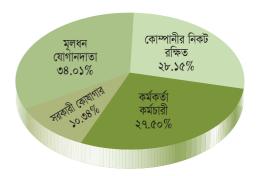
(৩) মূল্য সংযোজন বিবরণী:

		२० \$8	<i>২০১७</i>
অর্থের উৎস সমূহ			
নীট বিক্রয়		৫,১১৫,৮২৮,০৩১	৫,২৩৮,৪৩৭,২৬৫
বাদ : উপকরণ ও সেবামূল্য		(৩,৯৩০,৩৩২,১৭৯)	(৪,০৭৫,৪২৩,২০৯)
যোগ : অন্যান্য আয়		১ ৪,৯৫৫,৭৮৫	২২,৮১৯,৮৫৮
মূল্য সংযোজন	টাকা	১,২০০,৪৫১,৬৩৭	>,> be,boo,\\$\
সংযোজিত মূল্যের প্রয়োগ			
কর্মকর্তা-কর্মচারী		৩৬৭,৩২৩,৫৬৬	৩২৬,১৩২,৭৪৯
বেতন, মজুরী, গ্যাচুইটি এবং অন্যান্য সুবিধাদি		৩২৮,৩৮৭,২৬৮	২৯১,২৯৩,৮০৬
মুনাফার অংশ ও কল্যাণ তহবিল		৩৮,৯৩৬,২৯৮	৩৪,৮৩৮,৯৪৩
সরকারী কোষাগার		১২৬,৫৩০,৮৪০	১২২,৬২৯,৬৫১
কর্পোরেট আয়কর		১০৩,৭৯৯,৮২৬	১০৮,৯৯৬,৮২৩
অন্যান্য সরকারী পাওনা		২২,৭৩১,০১৪	১৩ ,৬৩২,৮২৮
মূলধন যোগানদাতা			
লভ্যাংশ		88৩,৫৮৬,৮৯৪	८०७,२७०,৮১७
কোম্পানীর নিকট রক্ষিত		২৬৩,০১০,৩৩৭	৩৩৩,৮১০,৭০১
অবচয়		১৬৫,৪০৫,৫১৩	১৪৯,২৮৯,৪৭৮
আবন্টিত মুনাফা		৯৭,৬০৪,৮২৪	১৮৪,৫২১,২২৩
	টাকা	১,২০০,৪৫১,৬৩৭	১,১৮৫,৮৩৩,৯১৪





মূল্য সংযোজনের বণ্টন-২০১৩



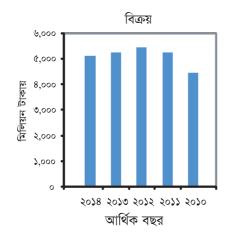
আর্থিক ফলাফল:

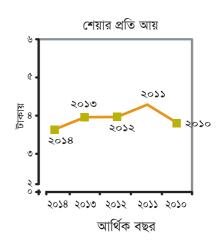
পূর্ববর্তী বৎসরের তুলনায় আলোচ্য বৎসরে কোম্পানীর আর্থিক ব্যবস্থাপনার ফলাফল নিম্নে আলোচনা করা হলো:

	>->0	3-1-0	>-1>	3-11	>->-
•	२०५८	২০১৩	२०১२	२०১১	২০১০
বিক্রয়	৫,১১৫,৮২৮,০৩১	৫,২৩৮,৪৩৭,২৬৫	৫,৪৩১,৪৩৭,৬৬৭	৫,২৪৭,৭৪৮,৯৪৭	8,88৫,8०২,১১২
বিক্রিত পণ্যের উৎপাদন মূল্য	८,२८१,১১১,७৯৭	৪,২৮৯,৭১৬,৯৩৬	৪,৪৪২,৯০৮,১৮২	८,১७२,८১२,८१२	৩,৫৫৮,৬৪২,৮৫০
মোট মুনাফা	৮৬৮,৭১৬,৩৩৪	৯৪৮,৭২০,৩২৯	৯৮৮,৫২৯,৪৮৫	১ ,০৮৫, ৩৩ ৬,৪ <i>৭</i> ৫	৮৮৬,৭৫৯,২৬২
পরিচালন খরচ সমুহ	১৮৫,৯৯৩,৬২২	২০২,৩১০,০২৪	১৮৬,২০১,২৫৩	১৫৭,৩৮৫,০৯৬	১১৩,১৮৯,৯০৮
আর্থিক খরচ সমূহ	২০,৪৩৭,৩৭৬	৩৭,৬১২,৩৬১	৭৩,৩৩৬,১৬২	<i>১৬২,৯৮১,১৬৫</i>	৯৪,৬০৯,৯২০
পরিচালন মুনাফা	৬৬২,২৮৫,৩৩৬	१०৮,१৯१,৯৪৪	৭২৮,৯৯২,০৭০	१७8,৯१०,२১8	৬৭৮,৯৫৯,৪৩৪
অন্যান্য আয়	አ 8,৯৫৫,৭৮৫	২২,৮১৯,৮৫৮	২,৪১০,৯২২	১৫,৭১০,৭৩২	৩১,০২৩,৬২৯
নীট মুনাফা (ডব্লিউ পি পি এফ) পূর্ব	৬৭৭,২৪১,১২১	१७১,৬১৭,৮०২	৭৩১,৪০২,৯৯২	9bo,৬bo,৯8 <i>৬</i>	৭০৯,৯৮৩,০৬৩
ডব্লিউ পি পি এফ এ অনুদান	৩২,২৪৯,৫৭৭	৩৪,৮৩৮,৯৪৩	৩৪,৪৬৩,১৪৭	৩ ৬,8৮১,০৫০	৩৩ ,৮০৮,৭১৭
নীট মুনাফা (কর পূর্ব)	৬88, ८४८,८८८	৬৯৬,৭৭৮,৮৫৯	৬৯৬,৯৩৯,৮৪৫	৭৪৪,১৯৯,৮৯৬	৬৭৬,১৭৪,৩৪৬
আয়কর সঞ্চিতি	৯৮,৬১৮,২০৫	\$09,660,88\$	১০৭,৩৮২,৪৪৯	১০৯,৪৪৩,১৫০	\$\$\$,80¢,20 0
বিলম্বিত আয়কর	৫,১৮১,৬২১	১,১৪৬,৩৮২	৮৪২,২২৭	-	-
নীট মুনাফা (কর পরবর্তী)	৫ 8১,১৯১,৭১৮	৫৮৭,৭৮২,০৩৬	৫৮৮,৭১৫,১৬৯	৬৩৪,৭৫৬,৭৪৬	৫৬৪,৭৬৯,১৪৩
মোট মুনাফার হার	১৬.৯৮%	36.33%	\$ b.20%	২০.৬৮%	১৯.৯৫%
নীট মুনাফার হার	\ 0.66%	১১.২২%	\$0.b8%	১২.১০%	১২.৭০%
শেয়ার প্রতি আয়	৩.৬৬০	৩.৯৭৫	৩.৯৮২	8.২৯৩	৩.৮২০
পরিশোধিত শেয়ার	১৪৭,৮৬২,২৯৮	১৩ 8,8২০,২৭১	১১৬,৮৮৭,১৯২	৯৭,৪০৫,৯৯৩	৮১,১৭১,৬৬১
শেয়ারের নামিক মূল্য	30	30	\$0	30	30

২০১৩ সালের তুলনায় ২০১৪ সালে ডলার বিনিময় হার হাস এবং সূতার মূল্য হাস পাওয়ায় মোট বিক্রয় ২.৩৪% হাস পেয়েছে এবং জ্বালানী স্বল্পতা ও রাজনৈতিক অস্থিরতার দরুন উৎপাদন (৩.১৭%) হাস পেয়েছে। আলোচ্য বছরে ২০১৩ সালের তুলনায় উপরি ব্যয় বৃদ্ধি, সূতার মূল্য হাস এবং মোট উৎপাদন হাস পাওয়ায় মোট মুনাফা এবং নীট মুনাফা যথাক্রমে ৮.৪৩% এবং ৭.৯৩% হ্রাস পেয়েছে।

আলোচ্য বছরে জ্বালানী/ বিদ্যুৎ এবং কারখানার উপরি ব্যয়সমূহ বৃদ্ধির কারনে বিক্রিত পন্যের ব্যয় বৃদ্ধি পেয়েছে যা ব্যবস্থাপনা কর্তৃপক্ষের নিয়ন্ত্রণের বাইরে ছিল। গত বছরের তুলনায় আলোচ্য বছরে মোট বিক্রয় একক ১.০৭% হ্রাস পায় এবং কাঁচামাল ব্যয়, মোড়কী খরচ এবং কারখানার উপরি ব্যয়ের তারতম্যের কারণে ইউনিট প্রতি বিক্রিত পণ্যের ব্যয় ০.০৮% বৃদ্ধি পেয়েছে।





পরিচালনা পর্ষদের প্রতিবেদন

মুনাফা বন্টন:

২০১৪ সালে কর পরবর্তী নীট আয় টাকা ৫৪১,১৯১,৭১৮ পরিচালনা পর্ষদ নিমুরূপে বন্টনের জন্য প্রস্তাব করেন:

ক) ২০১৪ সালের নগদ লভ্যাংশ প্রস্তাব @২০% (২.০০ টাকা প্রতি শেয়ার)	টাকা	২৯৫,৭২৪,৫৯৬
খ) ২০১৪ সালের জন্য বোনাস শেয়ার ৩১০% (প্রতি ১০০ শেয়ারে ১০টি শেয়ার)	টাকা	১৪৭,৮৬২,২৯৮
গ) সাধারণ সঞ্চিতিতে স্থানান্তর	টাকা	৯৭,৬০৪,৮২৪
	টাকা	৫ 8১,১৯১,৭১৮

পরিচালক নির্বাচন:

সংঘবিধির ১২৫ ও ১২৬ অনুচ্ছেদ অনুযায়ী কোম্পানীর পরিচালক মিসেস অনিতা চৌধুরী এবং জনাব স্যামুয়েল এস চৌধুরী অবসর গ্রহণ করেছেন এবং পুনঃনির্বাচিত হওয়ার যোগ্য বিধায় পুনঃনির্বাচিত হওয়ার ইচ্ছা প্রকাশ করেছেন। ৭ই আগস্ট, ২০১২ তারিখে বি.এস.ই.সি নোটিফিকেশন এর ১.৫ (xxii) শর্ত অনুযায়ী উপরে উল্লেখিত পরিচালকবৃন্দের জীবনবৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-(iii) তে বর্ণিত হয়েছে।

নিরীক্ষক নিয়োগ:

বর্তমান কোম্পানীর নিরীক্ষক মেসার্স দাস চৌধুরী দত্ত এণ্ড কোং, চার্টার্ড একাউনটেন্টস্ এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করছেন এবং বিএসইসি আদেশ নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০৪/প্রশাসন ২৭শে জুলাই ২০১১ অনূসারে ধারাবাহিক ৩ বছর অডিট কার্যক্রম সম্পাদন করায় পুনঃনিয়োগের যোগ্য নয়।

মেসার্স চৌধুরী ভট্টাচার্য এন্ড কোং, চার্টার্ড একাউনটেন্টস, কোম্পানীর নিরীক্ষক হিসেবে ২০১৫ অর্থবছরের জন্য কাজ করার ইচ্ছা প্রকাশ করেছেন।

স্বতন্ত্র পরিচালক নিয়োগ:

কোম্পানীর পরিচালনা পর্ষদ বিগত ৭ই জুলাই, ২০১৫ইং তারিখের সভায় জনাব এম. সেকান্দার আলী-কে, স্বতন্ত্র পরিচালক হিসেবে পুনরায় ৩ (তিন) বছরের জন্য নিয়োগ প্রদান করেছেন যা ২৪শে সেপ্টেম্বর ২০১৫ইং থেকে কার্যকর হবে। উল্লেখ্য যে জনাব সেকান্দার আলী'র অফিসের মেয়াদ আগামী ২৩শে সেপ্টেম্বর ২০১৫ইং উত্তীর্ণ হবে। ৭ই আগস্ট, ২০১২ তারিখে বি.এস.ই.সি নোটিফিকেশন এর ১.৫ (xxii) শর্ত অনুযায়ী উপরে উল্লেখিত পরিচালকবৃন্দের জীবনবৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-(iii) তে বর্ণিত হয়েছে।

কর্পোরেট গভর্নেন্স:

কর্পোরেট গভর্নেন্স হচ্ছে সুনাগরিকত্বের চর্চা যার মাধ্যমে পরিচালনা পর্যদ কোম্পানীর পরিচালনা করেন, শেয়ার হোল্ডার/স্বার্থ সংশ্লিষ্ট ব্যক্তিবর্গ এবং সমাজের প্রতি জবাবদিহিতার দৃষ্টিভঙ্গি নিয়ে। বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন এর নোটিশ নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ আগস্ট ৭, ২০১২ এর নিরিখে একটি বিবরন ১.৫ ধারা অনুসারে অডিট কমিটি প্রতিবেদন ৩.৫ ধারা অনুসারে ধারা ৭ (১) অনুসারে প্রফেশনাল একাউনটেন্ট কর্তৃক সার্টিফিকেট এবং কোম্পানীর কর্পোরেট গভর্নেন্স প্রতিপালন ৭ (২) এর অবস্থা যথাক্রমে সংযুক্তি- I, IV, VI, এবং VII বর্ণনা/প্রকাশ করা হলো।

ব্যবস্থাপনা কর্তৃপক্ষের স্বীকৃতি:

পরিচালনা পর্ষদ ব্যবসায়িক কার্যক্রমে নির্বাহী ব্যবস্থাপনা, কর্মকর্তা ও শ্রমিক কর্মচারীদের অবদানকে গভীরভাবে মূল্যায়ন করেছে। সারা বিশ্বে বাণিজ্য ও উৎপাদনে বিভিন্ন বৈরী প্রভাব থাকা সত্ত্বেও তাদের নিরলস প্রচেষ্টা কোম্পানীকে উৎপাদনের ধারা অব্যাহত রাখতে সাহায্য করেছে। সম্মানিত শেয়ারহোল্ডারগণ যে আস্থা পরিচালনা পর্ষদের উপর রেখেছেন তা পরিচালনা পর্ষদকে অনুপ্রানিত করে আসছে এবং ব্যবস্থাপনা কর্তৃপক্ষ, নির্বাহী কর্মকর্তা ও কর্মচারীগণ তা ধরে রাখতে সচেষ্ট হবেন। পরিচালনা পর্ষদ বিনীতভাবে ব্যাংক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ষ্টক এক্সচেঞ্জ, জাতীয় রাজস্ব বোর্ড এবং অন্যান্য সরকারি ও বেসরকারি এজেনিগুলোকে প্রতিষ্ঠান এর কার্যক্রম পরিচালনায় সহযোগিতা দেয়ার জন্য কৃতজ্ঞতা জানাচ্ছেন। আমরা সকলের ভবিষ্যুৎ উনুয়ন কামনা করি।

স্যামুয়েল এস চৌধুরী চেয়ারম্যান





Auditors' report

Auditors' Report to the Shareholders on Consolidated Statement of Financial Position **Square Textiles Limited**

We have audited the accompanying Consolidated Financial Statements of Square Textiles Limited, which comprises the Consolidated Statement of Financial Position as at 31 December 2014 and the related Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year ended, and all related summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 31 December, 2014 and the results of its operations and its cash flows for the period then ended and comply with the companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by Square Textiles Limited so far as it appeared from our examination of those books;
- (iii) The company's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

Consolidated Statement of Financial Position As at December 31, 2014

		31-12-2014	31-12-2013
NET ASSETS:	Notes		
Fixed Assets		3,282,784,193	2,944,172,715
Assets at Cost Less Depreciation	4	3,226,500,433	2,887,888,955
Goodwill	5	56,283,760	56,283,760
Current Assets		5,410,980,772	5,568,210,740
Stocks	6	1,915,079,652	1,799,599,933
Trade Debtors	7	2,289,541,094	2,512,022,250
Short Term Loan	13	38,038,680	158,344,925
Advances, Deposits and Prepayments	8	459,251,846	592,023,074
Cash & Bank Balances	9	709,069,500	506,220,558
Less: Current Liabilities		1,981,967,552	2,359,399,763
Short Term Bank Loan	10	1,220,743,742	1,675,510,992
Sundry Creditors	11	87,346,341	74,793,419
Other Current Liabilities	12	283,935,815	367,409,713
Provision for Income Tax	14	389,941,654	241,685,639
Net Current Assets		3,429,013,220	3,208,810,977
Deferred Tax Liability	15	204,794,118	186,685,909
	Tk.	6,507,003,295	5,966,297,783
FINANCED BY:			
Share Holders Equity		6,494,290,664	5,957,711,911
Share Capital	16	1,478,622,980	1,344,202,710
General Reserve and Surplus	17	5,015,667,684	4,613,509,201
Non Controlling Interest	18	12,712,631	8,585,872
	Tk.	6,507,003,295	5,966,297,783

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary





Consolidated Statement of Comprehensive Income For the year Ended December 31, 2014

		2014	2013
	Notes		
Sales	19	8,109,789,092	8,164,430,907
Cost of Goods Sold	20	(6,829,684,920)	(6,842,097,977)
Gross Profit		1,280,104,172	1,322,332,930
Operating Expenses	21	(219,697,723)	(232,385,012)
Finance Cost	22	(38,408,737)	(51,875,706)
Operating Income		1,021,997,712	1,038,072,212
Other Income		2,708,080	15,035,914
Net Income Before W.P.P.F & W.F		1,024,705,792	1,053,108,126
Allocation for W.P.P.F & W.F	23	(48,795,514)	(50,148,006)
Net Income Before Tax		975,910,278	1,002,960,120
Provision for Income Tax	24	(148,256,015)	(153,777,630)
Provision for Deferred Tax	25	(18,108,209)	(10,173,792)
Net Profit after Tax		809,546,054	839,008,698
Non Controlling Interest		(4,126,759)	(2,116,437)
Net Income for the Year	Tk.	805,419,295	836,892,261
(Transferred to the Consolidated Statement of Chan	ges in Equity)		
Earning Per Share	26 Tk.	5.45	5.66

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary

Consolidated Statement of Changes in Equity For the Year Ended December 31, 2014

Particulars	Share Capital	General Reserve and Surplus	Total
As at December 31, 2013	1,344,202,710	4,613,509,201	5,957,711,911
Net Profit for the Year 2014	-	805,419,295	805,419,295
Cash Dividend for 2013	-	(268,840,542)	(268,840,542)
Stock Dividend for 2013	134,420,270	(134,420,270)	-
As at December 31, 2014 Tk.	1,478,622,980	5,015,667,684	6,494,290,664

Consolidated Statement of Changes in Equity For the Year Ended December 31, 2013

Particulars	Share Capital	General Reserve and Surplus	Total
As at December 31, 2012	1,168,871,920	4,162,344,676	5,331,216,596
Net Profit for the Year 2013	-	836,892,261	836,892,261
Cash Dividend for 2012	-	(210,396,946)	(210,396,946)
Stock Dividend for 2012	175,330,790	(175,330,790)	-
As at December 31, 2013 Tk.	1,344,202,710	4,613,509,201	5,957,711,911

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary





Consolidated Statement of Cash Flows For The Year Ended December 31, 2014

	2014	2013
Cash Flow From Operating Activities: Receipts:		
Collection From Sales Revenue Collection From Other Income	8,332,270,248 122,409	8,309,312,514 70,336
Total Receipts	8,332,392,657	8,309,382,850
Payments: Paid to Suppliers Paid for Operating & Non-operating Exp. Interest Expenses Income Tax Workers Profit Participation Fund and Welfare Fund Total Payments	(5,209,402,293) (1,438,499,860) (36,100,232) (152,599,444) (41,746,931) (6,878,348,760)	(5,741,719,092) (1,378,025,116) (55,993,110) (153,988,434) (52,947,266) (7,382,673,018)
Net Cash Flow From (Used in) Operating Activities	1,454,043,897	926,709,832
Cash Flow From Investing Activities Net Sales (Purchase) of Fixed Assets	(650,479,079)	(587,384,161)
Net Cash Flow From (Used in) Investing Activities	(650,479,079)	(587,384,161)
Cash Flow From Financing Activities Short Term Bank Loan Received (Repaid) Short Term Loan From (to) Inter Co. Dividend Payment	(454,767,250) 122,891,916 (268,840,542)	(203,560,441) 107,775,810 (210,396,946)
Net Cash Flow From (Used in) Financing Activities	(600,715,876)	(306,181,577)
Net Cash Position Opening Cash & Cash Equivalents	202,848,942 506,220,558	33,144,094 473,076,464
Closing Cash & Cash Equivalents Tk.	709,069,500	506,220,558

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary

Notes to the Consolidated Financial Statements For the year ended December 31, 2014

NOTE - I: ESTABLISHMENT AND OPERATIONS.

- a) Legal Form of the Enterprises. Square Textiles Limited (Here in after said as the Company) is a public limited company and its subsidiaries, Square Yarns Limited and Square Texcom Limited incorporated with Registrar, joint stock companies and firms, Dhaka, Bangladesh under Companies Act 1913 and Companies Act 1994 respectively. The Company is listed with Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE).
- b) Address of Registered office and factory of the group. The address of the registered offices and factories of the group is described in page no. 11 of this annual report.
- c) Nature of Business. The group owns Five (5) units of spinning mills, and a twisting mill. Its activities and operations are related with manufacturing and marketing of Yarns.

NOTE-2: ADOPTION OF BAS/BFRS.

During the accounting year there is no adoption for any change in Accounting Standard under BAS. NOTE- 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION.

- a) Statement of Compliance. The financial statements have been prepared in conformity with the provisions of the Companies Act 1994, The Securities and Exchanges Rules 1987 and other relevant rules and regulations.
- b) 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.
- c) Basis of Consolidation. The consolidated financial statements, incorporate the financial statements of the company and entities controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other member of the group.

All intra group transaction, balances, income and expenses are eliminated in full on consolidation. Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

These consolidated financials have been prepared in consolidation with the audited accounts of the company and the audited accounts of Square Yarns Limited for the Year ended December 31, 2014 and restated Financials of Square Texcom Limited as of December 31, 2014 being there is a difference between Financial Year of Square Texcom Limited and Square Textiles Limited.

d) Fixed Assets. Fixed Assets i.e. property, Plant, 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 BFRS 5 and the date that the assets are derecognized.

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Notes Consolidated

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

		Depreciation
	Years	Percentage
Factory Building and other Construction	20	5%
Plant & Machinery	15	6.67%
Laboratory & other Equipment	6.67	15%
Furniture & Fixture	6.67	15%
Motor Vehicles	5	20%
Electrical Installation	6.67	15%

Impairment of Asset: Revenue and Profitability of the company is Consistent and net worth of the company is growing every year, that indicates our assets are performing at their highest as per our intended procurement and the summation of the discounted future cash flow from the operation of the assets would be positive if we dispose off those assets at the date of financial reporting. But presently we have no intension to dispose off these assets; As such we did not consider to recording the impairment loss/ gain.

- e) Stocks. Stocks comprise 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.
- f) Employees' Separation Plan. 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.

The group has separate unfunded gratuity scheme under which an employee is entitled to the benefit depending on length of service.

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

g) Revenue Recognition.

Sale of Goods. Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- the group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group; and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Other Income. It is recognized when received.

- h) Foreign Currency Transactions. 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.
- i) Borrowing Costs. Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.
- j) Financial Instruments. Financial assets and liabilities are recognized on the Statement of Financial Position when the group has become a party to a contractual provision of the instrument.

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.

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

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 company has exposures to the following risks from its use of financial instruments

- 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 ad hoc 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.

Notes Consolidated



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 optimising 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.

- k) Cash and Cash Equivalents. Cash and cash equivalents comprise cash in hand, bank currents accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.
- 1) 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 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. The group'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 shall be settled or the asset realized, based on tax rates (and tax laws) that have been enacted by the date of Statement of Financial Position.

- m) 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.
- n) Related Party Transaction. The group has some related party transaction in arm length transaction with its sister concern.
- o) Segment Reporting. There are three business centres in two geographical segment but same business nature of the group. So there no reportable business segment because the subsidiary's financial statements are enclosed with these financials.
- p) Earning Per Share. Basis Earning per Share (EPS) has been computed dividing the earnings attributable to the weighted average number of the ordinary shares during the period.
- Q) Comparative Figure. Certain prior year figures have been regrouped /reclassified to conform to current year's presentation.
- r) Financial Year. Financial year means gregorian calendar year, January 01, 2014 to December 31, 2014.
- s) General. Figures have been rounded off to the nearest taka, as it is the reporting currency of these financials.

4. FIXED ASSETS: TK.3,226,500,433

Details of Fixed Assets and Depreciation as of December 31, 2014 are shown in the annexed schedule-01. Depreciation for the year charged to Factory Overhead (Note-20.3). The break-up of the balances are depicted below:

	31-Dec-14	31-Dec-13
Fixed Assets at Cost:		
Opening Balance	5,863,381,580	5,271,963,664
Addition during the year	650,479,078	616,117,552
Sale/Obsolete during the year	(15,459,647)	(24,699,636)
Closing Balance (Cost)	6,498,401,011	5,863,381,580
Accumulated Depreciation:		
Opening Balance	2,975,492,625	2,697,455,364
Charged during the year	311,867,600	278,037,261
Adjustment for sale/Obsolete	(15,459,647)	-
	3,271,900,578	2,975,492,625
Written Down Value Tk.	3,226,500,433	2,887,888,955

Capital Machinery In Transit is considered as Advance, Deposits & Prepayments, which was shown in Assets Schedule in previous years.



	31-Dec-14	31-Dec-13
5. GOODWILL: TK. 56,283,760		
Investment in Square Texcom Ltd. (For 95,000 Shares of Square Texcom Ltd.)	65,783,760	65,783,760
Less: Face Value of the Shares	9,500,000 56,283,760	9,500,000 56,283,760
6. STOCKS: TK. 1,915,079,652		
Stocks of Raw Materials	1,644,971,249	1,629,069,169
Raw Materials	1,333,402,501	1,092,160,928
Raw Materials In Transit	154,665,722	277,743,938
Finished Goods	43,888,255	141,505,486
Packing Materials	26,841,793	26,505,091
Work - In - Process	65,147,104	67,542,962
Comber Noil	21,025,874	23,610,764
Stock of Spares	270,108,403	170,530,764
Spares at Store	256,336,172	166,354,271
Spares in Transit	13,772,231	4,176,493
Tk.	1,915,079,652	1,799,599,933

The basis of valuation is stated in Note -3(e). Carrying amount of inventories pledged as security. No segmentation of stock is required because of homogenous materials and process.

7. TRADE DEBTORS: TK. 2,289,541,094

This represents invoice value of goods delivered to customer. This is considered good and collectable. Aging of the above balance is as follows:

Tk.	2,289,541,094	2,512,022,250
Above 180 days	254,595,440	174,516,003
Below 180 days	2,034,945,654	2,337,506,247

- a) There was no amount due by the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severely or jointly with any other person.
- b) The carrying amount of Trade Debtors pledged as security.

8. ADVANCES, DEPOSITS & PREPAYMENTS: TK. 459,251,8 This is made up of the followings:	346	
Advance:	410,114,008	556,977,836
Income Tax	272,187,833	119,588,389
Salary & PF Current account	16,506,481	34,126,626
Expenses	19,728,439	84,358,621
Contractor	101,691,255	318,904,200
Deposits:	49,137,838	35,045,238
Margin & Deposit	4,699,246	6,162,434
Security Deposit	44,438,592	28,882,804
Tk.	459,251,846	592,023,074

31-Dec-14

31-Dec-13

- (a) There was no amount due by the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severly or jointly with any other person.
- (b) There was no amount due by the associated undertaking.
- (c) The advances & deposits considered good & recoverable.

Capital Machinery In Transit is considered as Advance, Deposits & Prepayments, which was shown in Assets Schedule in previous years.

9. CASH AND BANK BALANCES: TK. 709,069,500

This is made up of the followings:

Foreign currency account balances have been converted to Taka at the ruling rate at the reporting date.

10. SHORT TERM BANK LOAN: TK. 1,220,743,742

This is made up of the followings:

Bank Overdraft	-	59,196,004
L/C Liabilities	1,220,743,742	1,616,314,988
Tk	1,220,743,742	1,675,510,992

These short term loans are secured against hypothecation of Stock and Accounts Receivable. All import L/C (Deferred & EDF) rearranged as Short Term Bank Loan, which was considered as Sundry Creditors in previous years.

11. SUNDRY CREDITORS: TK. 87,346,341		
	87.346.341	74.793.419

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.

Notes Consolidated

	31-Dec-14	31-Dec-13
12. OTHER CURRENT LIABILITIES: TK. 283,935,815		
This consists of as follows:		
Retention Money	2,995,673	3,046,929
Allocation for W.P.P.F & W.F	99,001,559	103,945,245
Others	181,938,583	260,417,539
13. SHORT TERM LOAN: TK. 38,038,680		
Loan to (from) Square Pharmaceuticals Limited	38,038,680	158,344,925
14. PROVISION FOR INCOME TAX: TK. 389,941,654		
Opening Balance	241,685,639	379,122,390
Ajustment of Tax	-	(291,214,381)
Current Year Provision	148,256,015	153,777,630
	389,941,654	241,685,639
15. DEFERRED TAX LIABILITY: TK. 204,794,118		
Opening Balance	186,685,909	183,459,186
Adjustment of Deferred Tax	-	(6,947,069)
Provision for Current Year	18,108,209	10,173,792
	204,794,118	186,685,909

This represents tax liability payable in future due to accumulated taxable temporary differences.

16. SHARE CAPITAL: TK. 1,478,622,980

This is made up of the followings:

Authorized: 300,000,000 Ordinary Shares of Tk. 10.00 each	Tk.	3,000,000,000	3,000,000,000
Issued, Subscribed and Paid up: 147,862,298 Ordinary Shares of Tk. 10.00 each Fully Paid up in cash	Tk.	1,478,622,980	1,344,202,710

The distribution schedule showing the number of Shareholders and Corresponding holding percentage under DSE & CSE listing regulation 37 is given in notes no. 17 of seperate Financial Statement of Square Textiles Limited.

17. GENERAL RESERVE AND SURPLUS: TK. 5,015,667,684

Opening Balance	4,613,509,201		4,162,344,676
Less: Cash Dividend paid during the year (20% Cash)	(268,840,542)		(210,396,946)
Less: Appropriation for stock dividend at the rate			
of 10 shares for every 100 shares held	(134,420,270)		(175,330,790)
Add: Surplus of the Year	805,419,295		836,892,261
	5,015,667,684	4	4,613,509,201

	31-Dec-14	31-Dec-13
18. NON CONTROLLING INTEREST: TK.12,712,631		
5,000 shares of Tk 100 at par of Square Yarns Ltd.	500,000	500,000
5,000 shares of Tk 100 at par of Square Texcom Ltd.	500,000	500,000
Shares of Accumulated Profit	11,712,631	7,585,872
Tk	. 12,712,631	8,585,872

This represents non controlling interest in Square Yarns Limited and Square Texcom Limited as on December 31, 2014.

19. SALES TK. 8,109,789,092		2014	2013
Sales Comprises the following:			
In Quantity(KG)			
Opening Stock		623,605	179,918
Production during the Year		28,303,232	28,430,062
Available for Sale		28,926,837	28,609,980
Closing Stock		(196,056)	(623,605)
Sales during the year	Kg.	28,730,781	27,986,375
(To be accounted for as follows)			
Sales Accounted as follows:			
Local Sale of Yarns		213,524	314,317
Export Sale of Yarns		28,517,257	27,672,058
	Kg.	28,730,781	27,986,375
In Taka			
Local Sale of Yarns		31,271,577	49,827,244
Export Sale of Yarns		8,078,517,515	8,114,603,663
	Tk.	8,109,789,092	8,164,430,907



2014	2013

20. COST OF GOODS SOLD TK. 6,829,684,920

This is arrived as follows:

Raw Material Consumed (Note-20.1)	5,044,344,393	5,513,380,443
Packing Material Consumed (Note-20.2)	64,304,752	71,362,959
Factory Overhead (Note- 20.3)	1,621,022,686	1,342,105,513
Cost of Goods Manufacturing	6,729,671,831	6,926,848,915
Opening Work-In-Process (Opening)	67,542,962	85,245,677
Closing Work-In-Process (Closing)	(65,147,104)	(67,542,962)
Cost of Production	6,732,067,689	6,944,551,630
Finished Goods (Opening)	141,505,486	39,051,833
Finished Goods (Closing)	(43,888,255)	(141,505,486)
Tk.	6,829,684,920	6,842,097,977

20.1 RAW MATERIAL CONSUMED: TK. 5,044,344,393

This is arrived as follows:

In Quantity(KG)			
Opening Stock		6,580,018	8,408,382
Purchase during the year		31,355,574	29,128,200
Raw Material Available for Consumption		37,935,592	37,536,582
Closing Stock		(8,041,178)	(6,580,018)
Raw Material Consumed	Kg.	29,894,414	30,956,564
In Taka			
Opening Stock		1,092,160,928	1,284,459,331
Purchase during the year		5,306,611,840	5,321,082,040
Raw Material Available for Consumption		6,398,772,768	6,605,541,371
Closing Stock		(1,354,428,375)	(1,092,160,928)
Raw Material Comsumed	Tk.	5,044,344,393	5,513,380,443

2014 2013

20.2. PACKING MATERIAL CONSUMED: TK. 64,304,752

T1 .			•	
This	ıs	arrived	as to	llows:

Opening Stock	26,505	5,091	16,624,178
Purchase	64,641	,454	81,243,872
Materials available for Consumed	91,146	5,545	97,868,050
Closing Stock	(26,841,	.793)	(26,505,091)
Packing Material Consumed	Γk. 64,304	,752	71,362,959

20.3. FACTORY OVERHEAD: TK. 1,621,022,686

Factory Wages , Salary & Allowances	465,690,377	382,304,272
Travelling & Conveyance	100,742	114,366
Printing	539,708	613,830
Stationery	3,167,247	3,560,554
Production Workers Free Lunch	6,706,527	6,379,890
Uniform & Liveries	211,205	144,600
Fuel, Petrol, Light, Diesel etc.	221,879,528	114,385,810
Electricity, Gas & Water	236,331,679	180,821,840
Factory Consumable Expense	104,578,158	93,370,065
Technical Consultant Expenses	-	12,772
Medical Expenses	324,111	323,515
Repairs & Maintenance of Vehicles	18,434,072	19,079,960
Papers Books and Periodicals	24,870	14,356
Industrial All Risk Insurance Premium	11,697,158	10,784,114
Telephone, Fax, & Telex Charges	673,451	1,113,958
Govt. Tax, VAT & License Fees	774,519	4,098,734
Security Services	16,987,746	14,426,686
Research & Development	424,688	463,023
Spare Parts - Machinery	219,826,074	230,353,642
Group Insurance	783,226	1,702,265
Depreciation (Schedule-01)	311,867,600	278,037,261
Tk.	1,621,022,686	1,342,105,513



	2014	2013
21.OPERATING EXPENSES: TK. 219,697,723		
This is arrived as follows:		
Administrative Overhead (Note 21.1)	211,819,453	225,433,812
Selling & Distribution Overhead (Note 21.2)	7,878,270	6,951,200
Tk.	219,697,723	232,385,012
21.1. ADMINISTRATIVE OVERHEAD: TK. 211,819,453		
Salary and Allowances	91,616,013	82,163,380
Directors Remuneration	22,651,203	19,329,129
Travelling and Conveyance	721,399	613,721
Overseas Travelling	38,883,839	45,201,419
Training Expenses	75,100	89,440
Printing	552,629	427,259
Stationery	1,680,399	1,347,382
Postage,Telephone,Fax & Telex	937,135	1,257,109
Electricity, Gas & Water	1,439,273	1,267,979
Vehicles Running & Maintenance	8,558,091	8,444,019
Head Office Employees' Free Lunch	1,139,101	1,318,676
Fees & Subscriptions	4,542,379	5,643,406
Office Consumable Expense	6,917,859	7,665,022
Bank Charges & Commission	1,034,082	1,332,664
Insurance	422,968	352,214
Medical Expenses	10,317	9,181
Govt. Tax, Stamp Duty & Licence Fees	336,187	416,983
Lease Rent	17,508,204	35,016,408
Office Rent	8,906,921	8,845,824
Security Service	533,647	401,294
Annual General Meeting Expenses	3,109,957	4,076,253
Audit Fees	242,750	215,050

a) Audit Fees represent provision for the auditors' remuneration for audit of the Company's Financial Statements for the year ended December 31, 2014.

211,819,453

21.2. SELLING & DISTRIBUTION OVERHEAD: TK. 7,878,270

Tk	7,878,270	6,951,200
Loading & Unloading	3,005,394	1,628,046
Expenses for Export	4,872,876	5,323,154
This is arrived as follows:		

225,433,812

		2014	2013
22. FINANCE COST: TK. 38,408,737			
This is arrived as follows:			
Interest on Short Term Loan		38,408,737	51,875,706
	Tk.	38.408.737	51.875.706

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.

23. ALLOCATION FOR W.P.P.F & W.F: TK. 48,795,514

This represents 5% of Net Income before charging Income Tax as per provisions of the Labour Law - 2006, Chapter - 15 and it shall be allocated among eligible workers as defined in the said act.

24. PROVISION FOR INCOME TAX: TK. 148.256.015

This represents estimated Income Tax on Net Income for the period from January 1, 2014 to December 31, 2014 and any short provision for prior years.

25. PROVISION FOR DEFERRED INCOME TAX: Tk. 18,108,209

The provision for deferred tax is rised due to taxable temporary differences for this year.

26. EARNING PER SHARE (EPS):

The Computation is given below:

Surplus for the year attributable to Shareholders (Net profit after tax).	Tk.	805,419,295	836,892,261
Weighted average number of shares outstanding for the year 2014 and restated for the year 2013.		147,862,298	147,862,298
Earning Per Share	Tk.	5.45	5.66

27. APPROVAL OF ACCOUNTS

These Financial Statements have been approved by the Board on April 07, 2015

Samuel S Chowdhury

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary

Notes Consolidated

56,189,402

06,521,946 2,993,325

51,820,078

14,013,193

12,772,686

290,300

35,969,777

1,070,983

55,579,660

(15,459,647)

9,298,025

169,932 1,720,053 1,205,391 231,746 390,723

1,832,800

646,911 3,821,419

593,673,252 474,261,724 7,177,020 2,003,033,801

435,867,436

14,964,698 2,598,048,162

1,820,618

47,822,710

31 December

2014

as at

At 31 December

Adjustments

Charged

DEPRECIATION
During the year 2014

Written Down Value 24,479,693 7,062,030

9,921,382 17,640,338 2,361,774 1,901,932

1,215,978 **3,271,900,578** 2,975,492,625

3,226,500,433

(15,459,647)

311,867,600 278,037,261

2,887,888,955

600,371

SQUARE TEXTILES LIMITED

Schedule of Consolidated Fixed Assets

Schedule-01

At 1st January 2,975,492,625 2,697,455,364 61,741,282 12,942,210 8,201,329 2,130,028 825,255 388,044,726 94,644,604 2,823,393 16,434,947 13,144,080 2,362,078,385 12,482,386 2014 At 31st December 4,826,125 34,401,075 2,962,145 6,498,401,011 5,863,381,580 593,673,252 910,129,160 22,141,718 1,601,081,963 13,419,597 17,834,612 107,399,738 162,711,348 24,702,368 3,117,910 Sales/Obsoletes During the year 2014 (15,459,647) (15,459,647) (24,699,636) COST Additions 123,793 42,783,526 2,142,354 616,117,552 54,169,615 61,091,693 1,107,877 142,388,482 3,298,657 31,851,000 11,522,081 650,479,078 Consolidated Fixed Assets - Tk. 3,226,500,433 At 1st January 22,878,994 975,556 5,863,381,580 5,271,963,664 2,962,145 119,927,822 24,702,368 539,503,637 849,037,467 4,158,693,481 13,295,804 14,535,955 91,008,385 4,826,125 21,033,841 2014 **Testing Equipment PARTICULARS** Gas Line Installation Furniture & Fixture Electrical Intallation Total-2013 Plant & Machinery Total-2014 **Temporary Shed** Office Equipment Workshop Tools Motor Vehicles Deep Tubewell Freehold Land **Boundary Wall** Building



Financial Report of Square Textiles Ltd.





AUDITORS' REPORT

Auditors' Report to the Shareholders of Square Textiles Limited

We have audited the accompanying Financial Statements of Square Textiles Limited, which comprises the Statement of Financial Position as at 31 December 2014 and Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended, and all related summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 31 December, 2014 and the results of its operations and its cash flows for the period then ended and comply with the companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by Square Textiles Limited so far as it appeared from our examination of those books;
- (iii) The company's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

Statement of Financial Position As at December 31, 2014

		31-12-2014	31-12-2013
NET ASSETS:	Notes		
Fixed Assets		2,361,701,330	2,194,758,583
Assets at Cost Less Depreciation	4	1,777,367,451	1,610,424,704
Investment-Long Term(At Cost)	5	160,783,760	160,783,760
Share Money Deposit	6	423,550,119	423,550,119
			4 4 4 2 4 2 2 4 4 5
Current Assets		3,903,435,804	4,163,698,415
Stocks	7	1,359,017,389	1,243,943,446
Trade Debtors	8	1,654,374,265	1,879,244,296
Short Term Loan	9	207,729,297	459,680,590
Advances, Deposits and Prepayments	10	347,790,133	339,187,895
Cash & Bank Balances	11	334,524,720	241,642,188
Less: Current Liabilities		993,109,727	1,363,962,388
Short Term Bank Loan	12	502,930,049	907,105,852
Sundry Creditors	13	47,276,186	50,586,313
Other Current Liabilities	14	231,264,172	293,249,108
Provision for income Tax	15	211,639,320	113,021,115
Net Current Assets		2,910,326,077	2,799,736,027
Deferred Tax Liability	16	113,304,788	108,123,167
	Tk.	5,158,722,619	4,886,371,443
FINANCED BY:			
Share Holders Equity		5,158,722,619	4,886,371,443
Share Capital	17	1,478,622,980	1,344,202,710
General Reserve and Surplus	18	3,680,099,639	3,542,168,733
	Tk.	5,158,722,619	4,886,371,443

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary



Statement of Comprehensive Income For the Year Ended December 31, 2014

		2014	2013
	Notes		
Sales	19	5,115,828,031	5,238,437,265
Cost of Goods Sold	20	(4,247,111,697	(4,289,716,936)
Gross Profit		868,716,334	948,720,329
Operating Expenses	21	(185,993,622)	(202,310,024)
Finance Cost	22	(20,437,376)	(37,612,361)
Operating Income		662,285,336	708,797,944
Other Income		14,955,785	22,819,858
Net Income Before W.P.P & W.F		677,241,121	731,617,802
Allocation For W.P.P. & W.F	23	(32,249,577)	(34,838,943)
Net Income Before Tax		644,991,544	696,778,859
Provision For Income Tax	24	(98,618,205)	(107,850,441)
Provision For Deferred Tax	16	(5,181,621)	(1,146,382)
Net Income For The Year	Tk.	541,191,718	587,782,036
(Transferred to the Statement of Changes Equity)			
Earning Per Share	25 Tk.	3.66	3.98

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015 $\label{eq:control}$

As per our annexed report of even date.

Samuel S Chowdhury Chairman Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary

Statement of Changes in Equity For the year Ended December 31, 2014

Particulars	Share Capital	General Reserve and Surplus	Total
As at December 31, 2013	1,344,202,710	3,542,168,733	4,886,371,443
Net Profit for the Year 2014	-	541,191,718	541,191,718
Cash Dividend for 2013	-	(268,840,542)	(268,840,542)
Stock Dividend for 2013	134,420,270	(134,420,270)	-
As at December 31, 2014 Tk.	1,478,622,980	3,680,099,639	5,158,722,619

Statement of Changes in Equity For the year Ended December 31, 2013

Particulars	Share Capital	General Reserve and Surplus	Total
As at December 31, 2012	1,168,871,920	3,340,114,433	4,508,986,353
Net Profit for the Year 2013	-	587,782,036	587,782,036
Cash Dividend for 2012	-	(210,396,946)	(210,396,946)
Stock Dividend for 2012	175,330,790	(175,330,790)	-
As at December 31, 2013 Tk.	1,344,202,710	3,542,168,733	4,886,371,443

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary



Statement of Cash Flows For the Year Ended December 31, 2014

	2014	2013
Cash Flow From Operating Activities: RECEIPTS:		
Collection From Sales Revenue	5,340,698,062	5,392,684,117
Collection From Other Income	122,409 5,340,820,471	70,336 5,392,754,453
Total Receipts PAYMENTS:		
Paid to Suppliers Paid for Operating and Non-operating Expenses	(3,298,852,409) (1,055,363,913)	(3,463,881,441) (1,020,430,239)
Interest Expenses	(20,536,330)	(39,566,545)
Income Tax	(107,829,561)	(131,020,342)
Workers Profit Participation Fund and Welfare Fund	(26,775,789)	(47,348,977)
Total Payments	(4,509,358,002)	(4,702,247,544)
Net Cash Flow From (Used in) Operating Activities	831,462,469	690,506,909
Cash Flow From Investing Activities	(222 240 261)	(1.62.050.040)
Net Sales (Purchase) of Fixed Assets Share Money Deposit to Square Texcom Ltd.	(332,348,261)	(162,850,048) (365,930,880)
Net Cash Flow From (Used in) Investing Activities	(332,348,261)	(528,780,928)
Cash Flow From Financing Activities		
Short Term Bank Loan	(404,175,803)	(149,517,076)
Short Term Loan from/(to) Inter Co.	266,784,669	140,180,332
Payment of Dividend	(268,840,542)	(210,396,946)
Net Cash Flow From (Used in) Financing Activities	(406,231,676)	(219,733,690)
Net Cash Increased (Decreased)	92,882,532	(58,007,709)
Opening Cash & Cash Equivalent	241,642,188	299,649,897
Closing Cash & Cash Equivalents Tk.	334,524,720	241,642,188

Attached notes form part of these financial statements . Dated, Dhaka: April 22, 2015 $\label{eq:2.1}$

As per our annexed report of even date.

Samuel S Chowdhury
Chairman

Tapan Chowdhury Managing Director Khandaker Habibuzzaman Company Secretary

Notes to the Financial Statements For the year ended December 31, 2014

NOTE -1: ESTABLISHMENT AND OPERATIONS.

- a) Legal Form of the Enterprises. Square Textiles Limited (Here in after said as the Company) is a public limited company incorporated with Registrar, joint stock companies and firms, Dhaka, Bangladesh under Companies Act 1913. The principal activities of the Company are described in note 1 (c).
- b) Address of Registered office and factory of the group. The address of the registered office at Square Centre, 48 Mohakhali C/A, Dhaka 1212. Factory at Sharadaganj Kashimpur, Gazipur.
- c) Nature of Business. The company owns three units of spinning mills, and a twisting mill. Its activities and operations are related with manufacturing and marketing of Yarns.

NOTE-2: ADOPTION OF BAS/BFRS.

During the accounting year there is no adoption for any change in Accounting Standard under BAS.

NOTE- 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION.

- a) Statement of Compliance. The financial statements have been prepared in conformity with the provisions of the Companies Act 1994, The Securities and Exchanges Rules 1987 and other relevant rules and regulations.
- b) 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 same as set out in notes of Consolidated Financial Report.

4. ASSETS AT COST LESS DEPRECIATION: TK. 1,777,367,451

Details of Fixed Assets and Depreciation as of December 31, 2014 are shown in the annexed schedule-02. Depreciation for the year charged to Factory Overhead (Note-20.3). The break-up of the balances are depicted below:

	31-Dec	:-14	31-Dec-13
Fixed Assets at Cost:			
Opening Balance	3,860,303,8	362	3,667,966,015
Addition during the year	332,348,	260	192,337,847
Sale/ Obsolete during the year	(14,314,6	547)	_
Closing Balance	4,178,337,	475	3,860,303,862
Accumulated Depreciation:			
Opening Balance	2,249,879,	158	2,100,589,680
Charged during the year	165,405,	513	149,289,478
Adjustment for sale/Obsolete	(14,314,6	547)	
	2,400,970,	024	2,249,879,158
Written Down Value	k. 1,777,367,	451	1,610,424,704

Capital Machinery In Transit is considered as Advance, Deposits & Prepayments, which was shown in Assets Schedule in previous years.



31-Dec-14 31-Dec-13

5. INVESTMENT- LONG TERM (AT COST): TK. 160,783,760

This represents investments in Shares of Square Yarns Limited and Square Texcom Limited.

Investment in Share of Square Yarns Limited		95,000,000	95,000,000
(950,000 Shares of Tk. 100 each)			
Investment in Shares of Square Texcom Limited (95,000 Shares of Tk. 100 each)		65,783,760	65,783,760
TI	k	160,783,760	160,783,760

- 1) Square Yarns Ltd., a private limited company incorporated under Companies Act 1994, a subsidiary company of the company holding 99.48% share.
- 2) Square Texcom Limited, a private limited company incorporated under Companies Act 1994, a Subsidiary company of the Company holding 95% share.

423,550,119

1,359,017,389

6. SHARE MONEY DEPOSIT: TK. 423,550,119 Share money deposit with Square Texcom Limited

Tk.423,550,1197. STOCKS: TK. 1,359,017,3891,148,714,4611,116,533,610Raw Materials Raw Materials In Transit Finished Goods Packing Materials Work - In - Process Comber Noil982,264,766 77,389,080 22,211,034 13,273,154 32,550,553 28,230,165 21,025,87410,583,867 22,211,034 21,025,874Stock of Spares Spares at Store Spares in Transit210,302,928 197,223,397 127,054,375 355,461127,054,375 355,461	Share money deposit with square rescon Emilied		123/330/113	123/330/113
Raw Materials1,148,714,4611,116,533,610Raw Materials In Transit982,264,766780,312,223Raw Materials In Transit77,389,080189,205,471Finished Goods22,211,03484,591,120Packing Materials13,273,15410,583,867Work - In - Process32,550,55328,230,165Comber Noil21,025,87423,610,764Stock of Spares210,302,928127,409,836Spares at Store197,223,397127,054,375		Tk.	423,550,119	423,550,119
Raw Materials1,148,714,4611,116,533,610Raw Materials In Transit982,264,766780,312,223Raw Materials In Transit77,389,080189,205,471Finished Goods22,211,03484,591,120Packing Materials13,273,15410,583,867Work - In - Process32,550,55328,230,165Comber Noil21,025,87423,610,764Stock of Spares210,302,928127,409,836Spares at Store197,223,397127,054,375				
Raw Materials 982,264,766 780,312,223 Raw Materials In Transit 77,389,080 189,205,471 Finished Goods 22,211,034 84,591,120 Packing Materials 13,273,154 10,583,867 Work - In - Process 32,550,553 28,230,165 Comber Noil 21,025,874 23,610,764 Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375	7. STOCKS: TK. 1,359,017,389			
Raw Materials In Transit 77,389,080 189,205,471 Finished Goods 22,211,034 84,591,120 Packing Materials 13,273,154 10,583,867 Work - In - Process 32,550,553 28,230,165 Comber Noil 21,025,874 23,610,764 Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375			1,148,714,461	1,116,533,610
Finished Goods 22,211,034 84,591,120 Packing Materials 13,273,154 10,583,867 Work - In - Process 32,550,553 28,230,165 Comber Noil 21,025,874 23,610,764 Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375	Raw Materials		982,264,766	780,312,223
Packing Materials 13,273,154 10,583,867 Work - In - Process 32,550,553 28,230,165 Comber Noil 21,025,874 23,610,764 Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375	Raw Materials In Transit		77,389,080	189,205,471
Work - In - Process 32,550,553 28,230,165 Comber Noil 21,025,874 23,610,764 Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375	Finished Goods		22,211,034	84,591,120
Comber Noil 21,025,874 23,610,764 Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375	Packing Materials		13,273,154	10,583,867
Stock of Spares 210,302,928 127,409,836 Spares at Store 197,223,397 127,054,375	Work - In - Process		32,550,553	28,230,165
Spares at Store 197,223,397 127,054,375	Comber Noil		21,025,874	23,610,764
Tk.	Stock of Spares		210,302,928	127,409,836
Spares in Transit 13,079,531 355,461	Spares at Store	TI.	197,223,397	127,054,375
	Spares in Transit	ı K.	13,079,531	355,461

The basis of valuation is stated in Note -3(e) of Consolidated Financial Report, carrying amount of inventories pledged as security.

1,243,943,446

423,550,119

8. TRADE DEBTORS: TK. 1,654,374,265

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

Aging of the above balance is as follows:

Tk.	1,654,374,265	1,879,244,296
Above 180 days	169,150,178	122,526,728
Below 180 days	1,485,224,087	1,756,717,568

- a) There was no amount due by the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severely or jointly with any other person.
- b) The carrying amount of Trade Debtors pledged as security.

9. SHORT TERM LOAN: Tk. 207,729,297

Loan to (from) Square Pharmaceuticals Limited	38,038,680	158,344,925
Loan to (from) Sqaure Yarns Limited	52,422,037	14,528,484
Loan to (from) Square Texcom Limited	117,268,580	286,807,181
Short Term Loan Given	207,729,297	459,680,590
Short Term Loan Received	-	-
Tk.	207,729,297	459,680,590

10. ADVANCE, DEPOSITS & PREPAYMENTS: TK. 347,790,133

This is made up of the followings:

Advance:	305,233,265	310,951,057
Income Tax	205,198,470	97,368,909
Salary & PF Current account	13,621,502	23,966,048
Expenses	18,258,836	82,149,273
Suppliers & Contractor	68,154,457	107,466,827
_		
Deposits:	42,556,868	28,236,838
Margin & Deposit	3,123,676	4,670,384
Security Deposit	39,433,192	23,566,454
Tk.	347,790,133	339,187,895

- (a) There was no amount due by the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severely or jointly with any other person.
- (b) There was no amount due by the associated undertaking.
- (c) The advances & deposits considered good & recoverable.

Capital Machinery In Transit is considered as Advance, Deposits & Prepayments, which was shown in Assets Schedule in previous years.



	31-Dec-14	31-Dec-13
11. CASH AND BANK BALANCES: TK. 334,524,720		
This is made up of the followings:		
Cash in Hand	2,239,442	2,391,587
Cash at Bank	332,285,278	239,250,601
Tk.	334,524,720	241,642,188

Foreign currency account balances have been converted to Taka at the ruling rate at the reporting date.

12. SHORT TERM BANK LOAN: TK. 502,930,049

Bank Overdraft		-	42,333,500
L/C Liabilities		502,930,049	864,772,352
	Tk.	502,930,049	907,105,852

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

All import L/C (Deferred & EDF) rearranged as Short Term Bank Loan, which was considered as Sundry Creditors in previous years.

13. SUNDRY CREDITORS: TK. 47,276,186

77,270,100	Tk.	47,276,186	50,586,313
	Τk	47 276 186	50 586 313

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.

All import L/C (Deferred & EDF) rearranged as Short Term Bank Loan, which was considered as Sundry Creditors in previous years.

14. OTHER CURRENT LIABILITIES: TK. 231,264,172

This consists of as follows:			
Retention Money		1,582,687	2,687,995
Allocation for W.P.P & W.F		52,732,382	57,603,140
Others		176,949,103	232,957,973
	Tk.	231,264,172	293,249,108
15. PROVISION FOR INCOME TAX: TK. 211,639,32	20		
Opening Balance		113,021,115	219,387,626
Adjsutment of Tax		-	(214,216,952)
Current Year Provision		98,618,205	107,850,441
	Tk.	211,639,320	113,021,115
16. DEFERRED TAX LIABILITIY: TK. 113,304,788			
Opening Balance		108,123,167	112,147,459
Adjustment of Deferred Tax		-	(5,170,674)
Provision for Current Year		5,181,621	1,146,382
	Tk.	113,304,788	108,123,167

This represents tax liability payable in future due to accumulated texable temporary differences.

		31-Dec-14	31-Dec-13
17.SHARE CAPITAL: TK. 1,478,622,980			
This is made up of the followings:			
Authorized: 300,000,000 Ordinary Shares of Tk. 10.00 each	Tk.	3,000,000,000	3,000,000,000
Issued, Subscribed and Paid up:			
Opening Balance		13,44,202,710	1,168,871,920
Bonus Share Issued		134,420,270	175,330,790
147,862,298 Ordinary Shares of Tk. 10.00 each Fully Paid up	TK.	1,478,622,980	1,344,202,710

The position of shareholders as on December 31, 2014 is as follows:

Particulars of Investors	Number of Investors	Number of Shares	Percentage of Share Holding 2014	Percentage of Share Holding 2013
Sponsors	9	91,211,385	61.69 %	61.69 %
Foreign Investors	12	9,417,532	6.37 %	6.41 %
Local Institutions	225	23,764,636	16.07 %	14.55 %
General Public	26,155	23,468,745	15.87 %	17.35 %
Total	26,401	147,862,298	100.00 %	100.00%

Distribution schedule of each class of equity security setting out the number of holders and percentage as on December 31, 2014

Range of Holdings	As pei	r Folio	As per BO ID		Total share	0/
	No. of holders	Holdings	No. of holders	Holdings	Holding	%
Less than 500 shares	3,829	334,639	17,506	1,578,273	1,912,912	1.29
500 to 5,000 shares	212	263,449	4,119	6,163,568	6,427,017	4.35
5001 to 10,000 shares	6	44,433	349	2,515,259	2,559,692	1.73
10,001 to 20,000 shares	5	72,417	165	2,326,789	2,399,206	1.62
20,001 to 30,000 shares	3	74,607	46	1,136,645	1,211,252	0.82
30,001 to 40,000 shares	3	105,542	17	578,899	684,441	0.46
40,001 to 50,000 shares	-	-	23	1,034,683	1,034,683	0.70
50,001 to 100,000 shares	5	343,850	37	2,638,859	2,982,709	2.02
100,001 to 1,000,000 shares	7	4,056,353	55	15,825,291	19,881,644	13.45
Over 1,000,000 shares	7	44,998,511	7	63,770,231	108,768,742	73.56
Total	4,077	50,293,801	22,324	97,568,497	147,862,298	100.00



		31-Dec-14	31-Dec-13
18. GENERAL RESERVE AND SURPLUS: TK. 3,68	30,099,639		
Opening Balance Less: Cash Dividend paid during the year (20%	3,542,168,733 (268,840,542)	3,340,114,433 (210,396,946)	
Less: Appropriation for stock dividend at the ra 10 (Ten) share for every 100 (hundred) shares h Net Income for the Year	(134,420,270) 541,191,718	(175,330,790) 587,782,036	
	3,680,099,639	3,542,168,733	
19. SALES: TK. 5,115,828,031		2014	2013
Sales Comprises the following:			
In Quantity(KG)			
Opening Stock		435,547	129,899
Production during the Year Available for Sale		19,714,135 20,149,682	20,560,167
Closing Stock		(112,512)	(435,547)
Sales during the year	20,037,170	20,254,519	
(To be accounted for as follows)			
Sales Accounted as follows:			
Local Sale of Yarns		143,903	234,455
Export Sale of Yarns	Kg.	19,893,267 20,037,170	20,020,064 20,254,519
In Taka	ĸg.	20,037,170	20,234,319
Local Sale of Yarns		20,155,729	35,721,610
Export Sale of Yarns		5,095,672,302	5,202,715,655
	Tk.	5,115,828,031	5,238,437,265
20. COST OF GOODS SOLD TK. 4,247,111,697			
This is arrived as follows:	Notes		
Raw Material Consumed	20.1	3,154,186,274	3,420,089,628
Packing Material Consumed	20.2	48,211,453	59,539,202
Factory Overhead	20.3	986,654,272	857,004,395
Cost of Goods Manufacturing		4,189,051,999	4,336,633,225
Opening Work In Process (Opening)		28,230,165	39,009,728
Closing Work In Process (Closing Cost of Production		(32,550,553) 4,184,731,611	(28,230,165) 4,347,412,788
Finished Goods (Opening)		84,591,120	26,895,268
Finished Goods (Closing)		(22,211,034)	(84,591,120)
Cost of Goods Sold Tk.		4,247,111,697	4,289,716,936

20.1 RAW MATERIAL CONSUMED: TK. 3,154,186,274 This is arrived as follows:	2014	2013
In Quantity(KG) Opening Stock Purchase during the year Raw Material Available for Consumption Closing Stock	4,626,077 22,365,161 26,991,238 (6,005,516) 20,985,722	6,115,783 21,083,963 27,199,746 (4,626,077) 22,573,669
In Taka Opening Stock Purchase during the year Raw Material Available for Consumption Closing Stock Raw Material Consumed	780,312,223 3,377,164,691 4,157,476,914 (1,003,290,640) 3,154,186,274	918,415,446 3,281,986,405 4,200,401,851 (780,312,223) 3,420,089,628
20.2. PACKING MATERIAL CONSUMED: TK. 48,2 This is arrived as follows: Opening Stock Purchase Materials Available for Production	10,583,867 50,900,740 61484,607	7,922,400 62,200,669 70,123,069

Closing Stock

Packing Material Consumed

(13,273,154) **48,211,453**

Tk.

(10,583,867)

59,539,202



			2014	2013	
20.3. FACTORY OVERHEAD: TK. 98	66,654,272				
This is made up as follows: Factory Wages , Salary & Allowances			288,417,676	254,531,796	
Travelling & Conveyance			86,460	99,746	
Printing			341,738	361,904	
Stationery			2,486,067	2,880,534	
Production Workers Free Lunch			5,077,732	4,989,695	
Uniform & Liveries			173,605	131,400	
Fuel, Petrol, Light, Diesel etc.			140,970,544	66,055,696	
Electricity, Gas & Water			140,925,711	109,526,745	
Factory Consumable Expense Technical Consultant Expenses			54,783,546	58,050,106 12,772	
Medical Expenses			221,294	296,658	
Repairs & Maintenance of Vehicles			14,232,035	15,360,844	
Papers, Books and Periodicals			21,700	12,190	
Industrial All Risk Insurance			7,232,456	6,859,202	
Telephone, Fax, & Telex Charges			417,333	853,437	
Govt. Tax, VAT & Licence Fees			173,869	2,246,652	
Security Services			6,331,753	5,945,261	
Research & Development			424,688	426,343	
Spare Parts - Machinery			158,395,937	177,935,177	7
Group Insurance			534,615	1,138,759	
Depreciation (Schedule-02)			165,405,513	149,289,478	
		Tk.	986,654,272	857,004,395	;
21 OPERATING EVERNOES, TV. 105 00	2 (22				
21.OPERATING EXPENSES: TK. 185,99					
This is arrived as follows:	Notes 21.1		102 204 607	107 020 204	1
Administrative Overhead	21.1		182,204,687	197,820,204	
Selling & Distribution Overhead	21.2	Tk.	3,788,935	4,489,820	
		IK.	185,993,622	202,310,024	-
21.1. ADMINISTRATIVE OVERHEAD: T	K 182 204 (587			
This is arrived as follows:	R. 102,201,	307			
Salary and Allowances			78,905,890	68,837,670)
Directors Remuneration			22,651,203	19,329,129	
Travelling and Conveyance			537,495	538,185	
Overseas Travelling			28,148,499	37,135,909)
Training Expenses			71,000	84,940	
Printing			537,928	418,367	
Stationery			1,355,536	1,266,584	
Postage, Telephone, Fax & Telex			870,775	1,192,316	
Electricity, Gas & Water			801,867	755,521	
Vehicles Running & Maintenance			8,342,567	8,246,309	
Head Office Employees' Free Lunch			1,083,514	1,272,049	
Fees & Subscriptions			4,427,049	4,863,088	
Office Consumable Expense Bank Charges & Commission			5,238,524 670,158	5,980,140 962,635	
Insurance			361,456	332,227	
Medical Expenses			10,317	9,181	
Govt. Tax, Stamp Duty & Licence Fees			193,487	265,994	
Lease Rent			17,508,204	35,016,408	
Office Rent			6,924,725	6,863,628	
Security Service			267,036	201,171	
Annual General Meeting Expenses			3,109,957	4,076,253	
Audit Fees			187,500	172,500)_
		Tk.	182,204,687	197,820,204	ļ

Audit Fees represent provision for the auditors' remuneration for audit of the Company's Financial Statements for the year ended December 31, 2014.

	2014	2013
21.2. SELLING & DISTRIBUTION OVERHEAD: TK. 3,788,93	35	
This is arrived as follows:		
Export Sales Expenses	2,857,429	3,302,685
Loading & Unloading	931,506	1,187,135
Tk.	3,788,935	4,489,820
22. FINANCE COST: TK. 20,437,376 This is arrived as follows:		
Interest on Short Term Loan	20,437,376	37,612,361
	20,437,376	37,612,361

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.

23. ALLOCATION FOR W.P.P & W.F.: TK. 32,249,577

This represents 5% of Net Income before charging Income Tax as per provisions of the Labour Law-2006, Chapter-15 and it shall be allocated among the eligible workers as defined in the said act.

24. PROVISION FOR INCOME TAX: TK. 98,618,205

This represents estimated Income Tax on Net Income for the period from January 1, 2014 to December 31, 2014 and any short provision for prior years.

25. EARNING PER SHARE (EPS):

The Computation is given below:

Earning Per Share	Tk.	3.66	3.98
Weighted average number of shares outstanding for the year 2014 and restated for the year 2013.		147,862,298	147,862,298
(Net Profit after tax)		541,191,718	587,782,036
Surplus for the year attributable to Shareholders			

26. APPROPRIATION DURING THE YEAR

The appropriations for the year 2013 have been reflected in the "Statement of Changes in Equity". The Board of Directors proposed both cash and stock dividend of Tk. 2.00 (Taka Two) only per share and 10 (Ten) fully paid up bonus shares for every 100 (Hundred) shares respectively for the year 2014. It will be recognised as liability in the accounts as and when the proposal approved by the shareholders in the Annual General Meeting (AGM). The Total amount of Proposed Cash Dividend for the year 2014 is calculated at Tk. 295,724,596 and Bonus Share (Stock Dividend) at Tk. 147,862,298.



|--|

27.NUMBER OF EMPLOYEES:

The Number of employees and expenses incurred for employees during the year as follows:

No. of Employees:		
Below Tk. 63,600.00 p.a	-	-
Tk. 63,600.00 and Above	2,092	2,044
	2,092	2,044
Amount in Taka		
Below Tk. 63,600.00 p.a	-	-
Tk. 63,600.00 and Above	367,323,566	323,369,466
	367,323,566	323,369,466
•		

There is no Salary/Wages/Remuneration below Tk. 5300/- per month with w.e.f December' 2013.

28. PAYMENTS/PERQUISITES TO DIRECTORS AND OFFICERS:

The Aggregate amount paid/provided during the year in respect of "Directors" and "Officers" of the Company are as follows:

Directors Remuneration	22,651,203	19,329,129
Managerial Remuneration	32,963,179	20,169,006
Managerial Benefits:		
Basic and House rent	22,540,551	11,911,790
Bonus	4,790,091	3,747,853
Medical and Conveyance	3,050,843	2,499,383
Company Contribution to P.F.	2,581,694	2,009,980

29. CAPITAL EXPENDITURE COMMITMENT:

Contract for capital expenditure are being executed by the Contractors and the running bill are accounted for but the unfinished contracts has not been reflected in this Financial Statements.

30. CLAIM ACKNOWLEDGEMENT:

There was no claim against the Company not acknowledged as debt as on December 31, 2014.

2014 2013

31. CONTINGENT LIABILITIES:

- 31.1 Contingent Liability of the Company was Tk. 404,869,329 as on December 31, 2014 for opening LCs by the banks in favour of foreign suppliers for raw materials and spares.
- 31.2 There was no facts and figures for which the company has contingent liability to any party other than to Banks as on December 31, 2014.

32. PRODUCTION CAPACITY AND UTILISATION:

Capacity Installed:

- No of Spindles Installed	64,512	59,472
- No of Rotor Heads Installed	3,960	3,960
Capacity Utilised:		
- No of Spindles Operated	64,512	59,472
- No of Rotor Heads Operated	3,960	3,960
Production Target: (In Kg)		
- At Equivalent 30s Count (Ring Yarn)	11,064,599	11,292,084
- At Equivalent 14s Count (O/E Yarn)	11,357,586	11,428,338
Total:	22,422,185	22,720,422
Actual Production(In Kg):		
- At Equivalent 30s Count (Ring Yarn)	10,483,618	10,679,518
- At Equivalent 14s Count (O/E Yarn)	10,705,057	10,600,003
Total:	21,188,675	21,279,521

33. DIVIDEND PAID TO THE SHAREHOLDERS:

During the year under review total cash dividend amounting to Tk. 268,840,542 has been paid to the shareholders.

34. 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.



35. EVENT AFTER BALANCE SHEET DATE:

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

36. 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 BAS 24: Related Party Disclosure.

Name Of Related Party	Relationship	Opening Receivable (Payable)	Total Payment During Year	Total Received During Year	Closing Receivable (Payable)
Square Yarns Ltd.	Subsidiary Company	14,528,484	93,784,202	(55,890,649)	52,422,037
Square Texcom Ltd.	Subsidiary Company	286,807,181	48,484,561	(218,023,162)	117,268,580
Square Pharmaceuticals Ltd.	Group Company	158,344,925	48,823,119	(169,129,364)	38,038,680
Square InformatiX Ltd.	Group Company	-	3,271,975	(3,271,975)	-
AEGIS Services Ltd.	Group Company	-	5,995,603	(5,995,603)	-

37. APPROVAL OF ACCOUNTS:

These financial statements have been approved by the board on April 07, 2015.

Samuel S Chowdhury

Tapan Chowdhury Managing Director handaker Habibuzzamaı Company Secretary

SQUARE TEXTILES LIMITED

Schedule of Fixed Assets

Fixed Assets - Tk. 1,777,367,451

Schedule-02

Written	Down Value as at	31st December 2014	564,947,669	181,023,954	3,037,310	925,234,176	493,703	3,503,498	39,442,328	32,464,885	ı	20,235,507	4,640,920	522,500	1,821,001	1,777,367,451	1,610,424,704
	At 31st December	2014	•	322,053,075	11,367,880	1,919,593,550	7,760,815	12,381,873	46,827,410	52,946,987	2,506,125	9,436,939	14,724,039	981,888	389,443	2,400,970,024	2,249,879,158
IATION	During the year 2014	Adjustments	1	ı	ı	ı	ı	1	(14,314,647)	1	1	ı	ı	ı	ı	(14,314,647)	
DEPRECIATION	During th	Charged	1	27,470,103	660,139	118,827,619	231,453	909,527	7,719,775	6,669,221	7,532	1,483,622	940,169	165,000	321,353	165,405,513	149,289,478
	Δ+ 1ct langary	2014		294,582,972	10,707,741	1,800,765,931	7,529,362	11,472,346	53,422,282	46,277,766	2,498,593	7,953,317	13,783,870	816,888	060'89	2,249,879,158	2,100,589,680
	At 31ct December	2014	564,947,669	503,077,029	14,405,190	2,844,827,726	8,254,518	15,885,371	86,269,738	85,411,872	2,506,125	29,672,446	19,364,959	1,504,388	2,210,444	4,178,337,475	3,860,303,862
COST	During the year 2014	Sales/Obsoletes	ı	ı	ı	ı	ı	1	(14,314,647)	1	ı	ı	ı	ı	ı	(14,314,647)	
00	During th	Additions	51,122,240	8,356,994	1,107,877	199,534,005	60,645	3,191,959	25,051,000	30,316,738	ı	11,464,448	ı	ı	2,142,354	332,348,260	192,337,847
	At 1st January	2014	513,825,429	494,720,035	13,297,313	2,645,293,721	8,193,873	12,693,412	75,533,385	55,095,134	2,506,125	18,207,998	19,364,959	1,504,388	060'89	3,860,303,862	3,667,966,015
	PARTICULARS		Freehold Land	Building	Temporary Shed	Plant & Machinery	Furniture & Fixture	Office Equipment	Motor Vehicles	Electrical Intallation	Deep Tubewell	Boundary Wall	Gas Line Installation	Workshop Tools	Testing Equipment	Total-2014	TotaF2013







Directors' Report for the year 2014

I have the pleasure on behalf of the Board of Directors to submit to you its Report along with its audited accounts containing the Statement of Financial Position as of December 31, 2014, Statement of Comprehensive Income, Changes in Equity and Cash Flows ended at December 31, 2014 and the Auditors Report thereon in terms of the provisions of section 184 of the Companies Act 1994 and IAS codes:

Mr. M Sekander Ali, Independent Director of Square Textiles Limited (holding company) represents as nominee director in the Board of Directors of Square Yarns Limited in comply with the condition No. 5 of the corporate governance guideline dated 7th August, 2012 of Bangladesh Securities and Exchange Commission.

SHAREHOLDING:

The shareholding pattern of the company is as follows:

	Shareh	olding
Shareholders	Nos.	_%
Mr. Samuel S Chowdhury	1,166	0.12
Mr. Tapan Chowdhury	1,166	0.12
Mr. Anjan Chowdhury	1,166	0.12
Mr. Charles C R Patra	1,000	0.10
Mrs. Anita Chowdhury	336	0.04
Mrs. Ratna Patra	166	0.02
M/s Square Textiles Limited	950,000	99.48

On the basis of the above shareholdings, Square Yarns Ltd. has the status of subsidiary to Square Textiles Limited.

BOARD OF DIRECTORS:

The following persons are the members of the Board of Directors of the Company.

Mr. Samuel S Chowdhury	Chairman & MD
Mr. Tapan Chowdhury	Director
Mr. Anjan Chowdhury	Director
Mr. Charles C R Patra	Director
Mr. M Sekander Ali	Director
(Nominee of Square Textiles Ltd.	.)

MARKET OPERATIONS:

Similar to the Square Textiles Limited, Square Yarns Limited has been also based on exports at almost 100% level with less than significant local sales. This is in line with the group's policy of export production in the greater interest of the Company.

OPERATIONAL RESULTS:

The operational performance during the years 2013 and 2014 are as follows:

		2014	2013
			In '000
Sales	Tk.	2,214,413	2,505,842
Gross Profit	Tk.	293,762	322,382
Net Profit (AT)	Tk.	207,522	233,330
Gross Margin		13.27%	12.87%
Net Margin (After Ta	x)	9.37%	9.31%
Earnings Per Share	Tk.	217.33	244.33
(par value Tk. 100/-)			

The above reveals that the sales decreased by 11.63% during year 2014. The above decrease took place due decreased in Sales Price & Production unit.

However, the Gross Profit, Net Profit/Earning Per Shares (EPS) decreased by 8.88% and 11.05% respectively in the year under review.

CAPITAL EXPENDITURE:

The Company made a net Capital Expenditure of Tk. 136,318,954 during the year under review as follows:

2014	2013
	In Taka

Plant & Machinery 88,195,384 87,432,092 Other Assets 48,123,570 38,900

Total <u>136,318,954</u> <u>87,470,992</u>

The investment have been made from internal generation of fund.

APPROPRIATION OF PROFIT:

Though the Company earned a respectable level of profit Tk. 217.33 per share the Board of Directors decided to transfer the entire profit to the General Reserve for ploughing back in the long term interest of the shareholders. As such the Board of Directors did not recommend for declaration of any dividend for the year 2014.

APPOINTMENT OF AUDITORS:

M/s. Chowdhury Bhattacharjee & Co., Chartered Accountants', Auditors of the Company, retire at this Annual General Meeting and being eligible have offer themselves for appointment as Auditors for the year 2015 and re-fixation of their remuneration.

ACKNOWLEDGEMENT:

The Board of Directors thankfully acknowledge the devotion and dedication of all the workers, employees and officers without which the Company's operation could not have attained the successes as reported above.

The Board also record with appreciation the support, service and co-operation rendered by all concerned.

Samuel S Chowdhury

Chairman and Managing Director



AUDITORS' REPORT

Auditors' Report to the Shareholders of Square Yarns Limited

We have audited the accompanying financial statements of Square Yarns Limited, which comprises the Statement of Financial Position as at 31 December 2014 and the related Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended, and all related summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 31 December, 2014 and the results of its operations and its cash flows for the period then ended and comply with the companies Act 1994 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by Square Yarns Limited so far as it appeared from our examination of those books;
- (iii) The company's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

B.K. Bhattacharjee, FCA

Chowdhury Bhattachariee & Co. Chartered Accountants

Statement of Financial Position As at December 31, 2014

		31-12-2014	31-12-2013	
NET ASSETS:				
Fixed Assets		896,873,493	861,929,694	
Assets at Cost Less Depreciation		896,873,493	861,929,694	
Current Assets		1,241,518,108	1,225,869,977	
Stocks		448,211,088	437,644,934	
Trade Debtors		478,135,992	549,569,503	
Advances , Deposits & Prepayments		66,814,972	62,666,495	
Cash & Bank Balance		248,356,056	175,989,045	
Less : Current Liabilities		727,965,907	887,110,113	
Short Term Bank Loan		465,207,886	690,551,531	
Short Term Loan		52,422,037	14,528,484	
Sundry Creditors		25,844,502	13,518,917	
Other Current Liabilities		29,258,998	50,290,956	
Provision for Income Tax		155,232,484	118,220,225	
Net Current Assets		513,552,201	338,759,864	
Deferred Tax Liability		71,719,075	69,535,332	
	Tk.	1,338,706,619	1,131,154,226	
FINANCED BY:				
Share Holders Equity		1,338,706,619	1,131,154,226	
Share Capital		95,500,000	95,500,000	
General Reserve and Surplus		1,243,206,619	1,035,654,226	
	TI-	1 220 706 610	1 121 154 226	
	Tk.	1,338,706,619	1,131,154,226	
Dated, Dhaka: April 22, 2015		As per our annexed report of even date.		

Samuel S Chowdhury Chairman & MD

Charles C. R. Patra Director

Khandaker Habibuzzaman **Company Secretary**

B.K. Bhattacharjee, FČA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants



Statement of Comprehensive Income For the Year Ended December 31, 2014

	2014	2013		
Sales	2,214,413,007	2,505,842,341		
Cost of Goods Sold	(1,920,650,580)	(2,183,460,108)		
Gross Profit	293,762,427	322,382,233		
Operating Expenses	(17,292,848)	(21,091,391)		
Finance Cost	(17,383,764)	(13,059,150)		
Income Before WPPF & WF	259,085,815	288,231,692		
Allocation For WPPF & WF	(12,337,420)	(13,725,319)		
Net Profit Before Tax	246,748,395	274,506,373		
Provision for Income Tax	(37,012,259)	(41,175,956)		
Provision for Deferred Tax	(2,183,743)	-		
Net Profit For The Year Tk.	207,552,393	233,330,417		
(Transferred to the Statement of Changes in Equity)				
Earning Per Share	217.33	244.33		

Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman & MD Charles C. R. Patra Director

Khandaker Habibuzzaman Company Secretary B.K. Bhattacharjee, FCA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants

Statement of Changes in Equity For the Year ended December 31, 2014

Particulars	Share Capital	General Reserve & Surplus	Total
As at 31st December 2013	95,500,000	1,035,654,226	1,131,154,226
Net Profit for the Year 2014	-	207,552,393	207,552,393
As at 31st December 2014	95,500,000	1,243,206,619	1,338,706,619

Statement of Changes in Equity For the Year ended December 31, 2013

Particulars	Share Capital	General Reserve & Surplus	Total
As at 31st December 2012	95,500,000	802,323,809	897,823,809
Net Profit for the Year 2013	-	233,330,417	233,330,417
As at 31st December 2013	95,500,000	1,035,654,226	1,131,154,226

Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman & MD Charles C. R. Patra
Director

Khandaker Habibuzzamar Company Secretary B.K. Bhattacharjee, FČA Partner Chowdhury Bhattacharjee & Co.

Chartered Accountants



Statement of Cash Flows

For The Year Ended December 31, 2014

		2014	2013
Cash Flow From Operating Activities: Receipts:			
Collection from Sales Revenue		2,285,846,518	2,530,222,569
Total Receipts		2,285,846,518	2,530,222,569
Payments:			
Paid to Suppliers		(1,473,868,721)	(1,850,124,145)
Paid for Operating & Non-operating Exp.		(350,384,673)	(246,995,268)
Interest Expenses		(12,940,474)	(13,127,195)
Income Tax		(33,757,274)	(19,804,301)
Workers Profit Participation Fund and Welfare Fund		(14,971,142)	(5,598,289)
Total Payments		(1,885,922,284)	(2,135,649,198)
Net Cash Flow From (Used in) Operating Activities		399,924,234	394,573,371
Cash Flow From Investing Activities			
Purchase of Fixed Assets		(137,463,954)	(111,224,837)
Net Cash Flow From (Used in) Investing Activities		(137,463,954)	(111,224,837)
Cash Flow From Financing Activities			
Cash Flow From Financing Activities Short Term Bank Loan Received /(Repaid)		(225,343,645)	(44,513,668)
Short Term Loan from (to) Inter Co.		35,250,376	(206,251,394)
Net Cash Flow From (Used in) Financing Activities		(190,093,269)	(250,765,062)
Net Cash Position		72,367,011	32,583,472
Opening Cash & Cash Equivalents		175,989,045	143,405,573
Closing Cash & Cash Equivalents	Tk.	248,356,056	175,989,045

Dated, Dhaka: April 22, 2015

As per our annexed report of even date.

Samuel S Chowdhury Chairman & MD Charles C. R. Patra
Director

Khandaker Habibuzzaman Company Secretary

B.K. Bhattacharjee, FČA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants



Square Texcom Limited (A Subsidiary of Square Tex)





Directors' Report for the year 2013-2014

In terms of the provisions of section 184 of the Companies Act 1994 and IAS codes, I, on behalf of the Board of Directors, have the pleasure to submit its Report to you at the Annual General Meeting for the period ended 30 June, 2014 in the following paragraphs:

SHAREHOLDING:

The shareholding pattern of the company is as follows:

	Shareh	olding
Shareholders	Nos.	_%_
Mr. Samuel S Chowdhury	1,166	1.166
Mr. Tapan Chowdhury	1,166	1.166
Mr. Anjan Chowdhury	1,166	1.166
Mrs. Ratna Patra	1,166	1.166
Mrs. Anita Chowdhury	336	0.336
M/s Square Textiles Limited	95,000	95.00

On the basis of the above shareholdings, Square Texcom Ltd. (Texcom) has the status of subsidiary to Square Textiles Limited.

BOARD OF DIRECTORS:

The following persons are the members of the Board of Directors of the Company.

Mr. Samuel S Chowdhury	Chairman
Mrs. Ratna Patra	Vice Chairman
Mr. Anjan Chowdhury	Managing Director
Mr. Tapan Chowdhury	Director
Mr. M Sekander Ali	Director
(Nominee of Square Textiles Ltd.)

Mr. M Sekander Ali, Independent Director of Square Textiles Limited (holding company) represents as nominee director in the Board of Directors of Square Texcom Limited in comply with the condition No. 5 of the corporate governance guideline dated 7th August, 2012 of Bangladesh Securities and Exchange Commission.

MARKET OPERATIONS:

Similar to the Square Textiles Limited, Square Texcom Limited has been also based on exports at almost 100% level with less than significant local sales. This is in line with the group's policy of export production in the greater interest of the Company.

OPERATIONAL RESULTS:

The operational performance during the years 2012-2013 and 2013-2014 are as follows:

		2013-14	2012-13
			In '000
Sales	Tk.	795,657	471,909
Gross Profit	Tk.	130,135	76,011
Net Profit (AT)	Tk.	72,023	38,070
Gross Margin		16.36%	16.11%
Net Margin (After T	ax)	9.05%	8.07%
Earnings Per Share	Tk.	720.23	380.70
(par value Tk. 100/-)		

The above reveals that the Sales, Gross Profit and Net Profit/EPS increased by 68.60%, 71.21% and 89.18% respectively during year 2013-2014 over the previous year of 2012-2013.

CAPITAL EXPENDITURE:

The Company made a net Capital Expenditure of Tk. 49,963,701 during the year under review as follows:

	2013-14	<u>2012-13</u> <u>In Taka</u>
Plant & Machinery Building (Factory) Other Assets	7,607,839 13,946,252 28,409,610	380,853,436 49,072,593 16,373,051
Total	49,963,701	446,299,080

The additional investments during 2013-2014 have been made from internal borrowing from sister concern/parent company and internal generation of fund.

APPROPRIATION OF PROFIT:

Though the Company earned a respectable level of profit Tk. 720.23 per share the Board of Directors decided to transfer the entire profit to the General Reserve for ploughing back in the long term interest of the shareholders. As such the Board of Directors did not recommend for declaration of any dividend for the year 2013-2014.

FINANCIAL POSITION:

The Statement of Financial Position as of June 30 2014, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows ended at 30 June 2014 are placed herewith.

APPOINTMENT OF AUDITORS:

M/s. Chowdhury Bhattacharjee & Co., Chartered Accountants', Auditors of the Company, retire at this Annual General Meeting and being eligible have offer themselves for appointment as Auditors for the year 2014-2015 and re-fixation of their remuneration.

ACKNOWLEDGEMENT:

The Board of Directors thankfully acknowledge the devotion and dedication of all the workers, employees and officers without which the Company's operation could not have attained the successes as reported above.

The Board also record with appreciation the support, service and co-operation rendered by all concerned.

Samuel S Chowdhury

Chairman



ALIDITORS' REPORT

Auditors' Report to the Shareholders of Square Texcom Limited

We have audited the accompanying financial statements of Square Texcom Limited, which comprises the Statement of Financial Position as at 30th June 2014 and the related Statement of Comprehensive Income, for the year ended, and all related summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 30th June, 2014 and the results of its operations comply with the companies Act 1994 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by Square Texcom Limited so far as it appeared from our examination of those books;
- (iii) The company's Statement of Financial Position, Statement of Comprehensive Income dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

B.K. Bhattacharjee, FCA

Partner

Chowdhury Bhattacharjee & Co.

Chartered Accountants

Statement of Financial Position As at June 30, 2014

NET ASSETS: Fixed Assets Fixed Assets at Cost Less Depreciation Preoperative Expenses Current Assets 567,274,990 564,583,621 Preoperative Expenses Current Assets 525,884,439 560,707,136 Stocks 136,923,712 14,967,854 Current Assets 525,884,439 260,707,136 Stocks 136,923,712 43,932,977 Trade Debtors 272,692,285 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 Short Term Loan 269,526,971 530,918,486 Short Term Loan 269,526,971 530,918,486 Short Term Loan 24,185,896 9,955,815 Net Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) 1506,754,901 68,800,887 FINANCED BY: Share Holders Equity 506,754,901 68,800,887 FINANCED BY: Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 68,800,887	As at June 30, 2014	4	
Fixed Assets 567,274,990 579,551,475 Assets at Cost Less Depreciation 567,274,990 564,583,621 Preoperative Expenses - 14,967,854 Current Assets 525,884,439 260,707,136 Stocks 136,923,712 43,932,977 Trade Debtors 272,692,285 136,435,949 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less : Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Hold		30-06-2014	30-06-2013
Fixed Assets 567,274,990 579,551,475 Assets at Cost Less Depreciation 567,274,990 564,583,621 Preoperative Expenses - 14,967,854 Current Assets 525,884,439 260,707,136 Stocks 136,923,712 43,932,977 Trade Debtors 272,692,285 136,435,949 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less : Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Hold			
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Current Assets 525,884,439 260,707,136 Stocks 136,923,712 43,932,977 Trade Debtors 272,692,285 136,435,949 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648 <	Assets at Cost Less Depreciation	567,274,990	564,583,621
Stocks 136,923,712 43,932,977 Trade Debtors 272,692,285 136,435,949 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Preoperative Expenses	-	14,967,854
Stocks 136,923,712 43,932,977 Trade Debtors 272,692,285 136,435,949 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648			
Trade Debtors 272,692,285 136,435,949 Advances, Deposits & Prepayments 30,245,578 26,530,798 Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Aloney Deposit 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Current Assets	525,884,439	260,707,136
Advances, Deposits & Prepayments Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Stocks	136,923,712	43,932,977
Cash & Bank Balance 86,022,864 53,807,412 Less: Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Trade Debtors	272,692,285	136,435,949
Less : Current Liabilities 570,580,097 764,247,284 Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Advances, Deposits & Prepayments	30,245,578	26,530,798
Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Cash & Bank Balance	86,022,864	53,807,412
Short Term Bank Loan 247,604,168 203,407,996 Short Term Loan 269,526,971 530,918,486 Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648			
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Sundry Creditors 8,775,515 3,813,925 Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Short Term Bank Loan	247,604,168	203,407,996
Other Current Liabilities 20,487,547 16,151,062 Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) (503,540,148) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: 506,754,901 68,800,887 Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Short Term Loan	269,526,971	530,918,486
Provision for Income Tax 24,185,896 9,955,815 Net Current Assets (44,695,658) Deferred Tax Liability 15,824,431 7,210,440 Tk. 506,754,901 68,800,887 FINANCED BY: Share Holders Equity Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Sundry Creditors	8,775,515	3,813,925
Net Current Assets Deferred Tax Liability Tk. 506,754,901 FINANCED BY: Share Holders Equity Share Capital Share Money Deposit General Reserve and Surplus (503,540,148) 15,824,431 7,210,440 68,800,887 68,800,887 506,754,901 68,800,887 506,754,901 57,619,239 423,550,119 57,619,239	Other Current Liabilities	20,487,547	16,151,062
Deferred Tax Liability Tk. 506,754,901 FINANCED BY: Share Holders Equity Share Capital Share Money Deposit General Reserve and Surplus 15,824,431 7,210,440 68,800,887 506,754,901 68,800,887 10,000,000 10,000,000 10,000,000 73,204,782 1,181,648	Provision for Income Tax	24,185,896	9,955,815
Deferred Tax Liability Tk. 506,754,901 FINANCED BY: Share Holders Equity Share Capital Share Money Deposit General Reserve and Surplus 15,824,431 7,210,440 68,800,887 506,754,901 68,800,887 10,000,000 10,000,000 10,000,000 73,204,782 1,181,648			
Tk. 506,754,901 68,800,887 FINANCED BY: Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Net Current Assets	(44,695,658)	(503,540,148)
FINANCED BY: Share Holders Equity Share Capital Share Money Deposit General Reserve and Surplus 506,754,901 68,800,887 10,000,000 10,000,000 423,550,119 57,619,239 1,181,648	Deferred Tax Liability	15,824,431	7,210,440
Share Holders Equity 506,754,901 68,800,887 Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Tk.	506,754,901	68,800,887
Share Capital 10,000,000 10,000,000 Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	FINANCED BY:		
Share Money Deposit 423,550,119 57,619,239 General Reserve and Surplus 73,204,782 1,181,648	Share Holders Equity	506,754,901	68,800,887
General Reserve and Surplus 73,204,782 1,181,648	Share Capital	10,000,000	10,000,000
	Share Money Deposit	423,550,119	57,619,239
Th 506 754 901 69 900 997	General Reserve and Surplus	73,204,782	1,181,648
TL 506 754 001 69 900 997			
1 K	Tk	506,754,901	68,800,887

Dated, Dhaka: September 17, 2014

As per our annexed report of even

Anjan Chowdhury
Managing Director

Tapan Chowdhury Director

Khandaker Habibuzzaman Company Secretary

B.K. Bhattacharjee, FČA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants



Statement of Comprehensive Income For the Year Ended June 30, 2014

		2013-2014	2012-2013
Sales		795,656,991	471,909,474
Cost of Goods Sold		(665,521,577)	(395,898,441)
Gross Profit		130,135,414	76,011,033
Operating Expenses		(18,420,598)	(7,418,796)
Finance Cost		(12,104,250)	(12,657,279)
Net Profit/(Loss) Before Allocation of W.P.P.F & W.F		99,610,566	55,934,958
Allocation for W.P.P.F & W.F		(4,743,360)	(2,663,569)
Net Profit Before Tax		94,867,206	53,271,389
Provision for Income Tax		(14,230,081)	(7,990,708)
Provision for Deferred Tax		(8,613,991)	(7,210,440)
Net Profit/(Loss) For The Year	Tk.	72,023,134	38,070,241
(Transferred to the Statement of Changes in Equity)			
Earning Per Share		720.23	380.70

Dated, Dhaka: September 17, 2014

Anjan Chowdhury Managing Director Tapan Chowdhury Director

Khandaker Habibuzzaman Company Secretary

As per our annexed report of even

B.K. Bhattacharjee, FCA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants

Statement of Changes in Equity For the Year ended June 30, 2014

Particulars	Share Capital	General Reserve & Surplus	Total Tk.
As at 30 th June 2013	10,000,000	1,181,648	11,181,648
Net Profit for the Year 2013-14	-	72,023,134	72,023,134
As at 30 th June 2014	10,000,000	73,204,782	83,204,782

Statement of Changes in Equity For the Year ended June 30, 2013

Particulars	Share Capital	General Reserve & Surplus	Total Tk.
As at 30 th June 2012	10,000,000	(36,888,593)	(26,888,593)
Net Profit for the Year 2012-13	-	38,070,241	38,070,241
As at 30 th June 2013	10,000,000	1,181,648	11,181,648

Dated, Dhaka: September 17, 2014

Anjan Chowdhury

Managing Director

Tapan Chowdhury

Khandaker Habibuzzaman Company Secretary

As per our annexed report of even

B.K. Bhattacharjee, FČA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants



Statement of Cash Flows

For The Year Ended June 30, 2014

		2013-2014	2012-2013
Cash Flow From Operating Activities: Receipts:			
Collection from Sales Revenue		659,400,654	379,188,194
Total Receipts		659,400,654	379,188,194
Payments:		(5.4.54.54.5)	(100.000.000)
Paid to Suppliers		(561,564,615)	(198,033,600)
Paid for Operating & Non-operating Exp. Interest Expenses		(160,905,851) (4,899,849)	(97,488,591) (6,389,922)
Income Tax		(4,708,904)	(5,416,758)
Total Payments		(732,079,219)	(307,328,871)
Net Cash Flow From (Used in) Operating Activities		(72,678,565)	71,859,323
Cash Flow From Investing Activities			
Purchase of Fixed Assets		(34,995,845)	(424,899,351)
Net Cash Flow From (Used in) Investing Activities		(34,995,845)	(424,899,351)
Cash Flow From Financing Activities		44404470	(1.12.112.222)
Short Term Bank Loan Received/(Repaid) Short Term Loan From (To) Sister Co.		44,196,172	(143,112,080) 517,946,392
Share Money Deposit From STxL		(270,237,190) 365,930,880	517,9 4 0,392 -
, .			274 024 212
Net Cash Flow From (Used in) Financing Activities		139,889,862	374,834,312
Net Cash Position		32,215,452	21,794,284
Opening Cash & Cash Equivalents		53,807,412	32,013,128
Closing Cash & Cash Equivalents	Tk.	86,022,864	53,807,412

Dated, Dhaka: September 17, 2014

Änjan Chowdhury

Managing Director

Tapan Chowdhury
Director

Khandaker Habibuzzaman Company Secretary As per our annexed report of even

B.K. Bhattacharjee, FCA Partner Chowdhury Bhattacharjee & Co. Chartered Accountants







Square Textiles Limited

Registered Office : Square Centre, 48, Mohakhali Commercial Area, Dhaka-1212

PROXY FORM

I/We	
of	
being a member of Square Textiles Ltd., do	hereby appoint
Mr/Mrs/Miss	
of	
	e/us on my/our behalf at the 20 th Annual General Meeting of 16 th June, 2015 at 10:00 a.m. at Raowa Convention Hall-2,
As witness my hand this day of	Affix Revenue Stamp
(Signature of the Proxy)	(Signature of the Shareholder)
Dated	Dated
Folio / BO ID	

Note: A member entitled to attend and vote at the Annual General Meeting may appoint proxy to attend and vote in his/her stead. The proxy form should reach the Registered Office of their Company not less than 48 hours before the time fixed for the meeting.

Signature Verified

Authorized Signatory Square Textiles Limited

স্কয়ার টেক্সটাইলস্ লিমিটেড রেজিষ্টার্ড অফিসঃ স্কয়ার সেন্টার, ৪৮ মহাখালী বাণিজ্যিক এলাকা, ঢাকা-১২১২

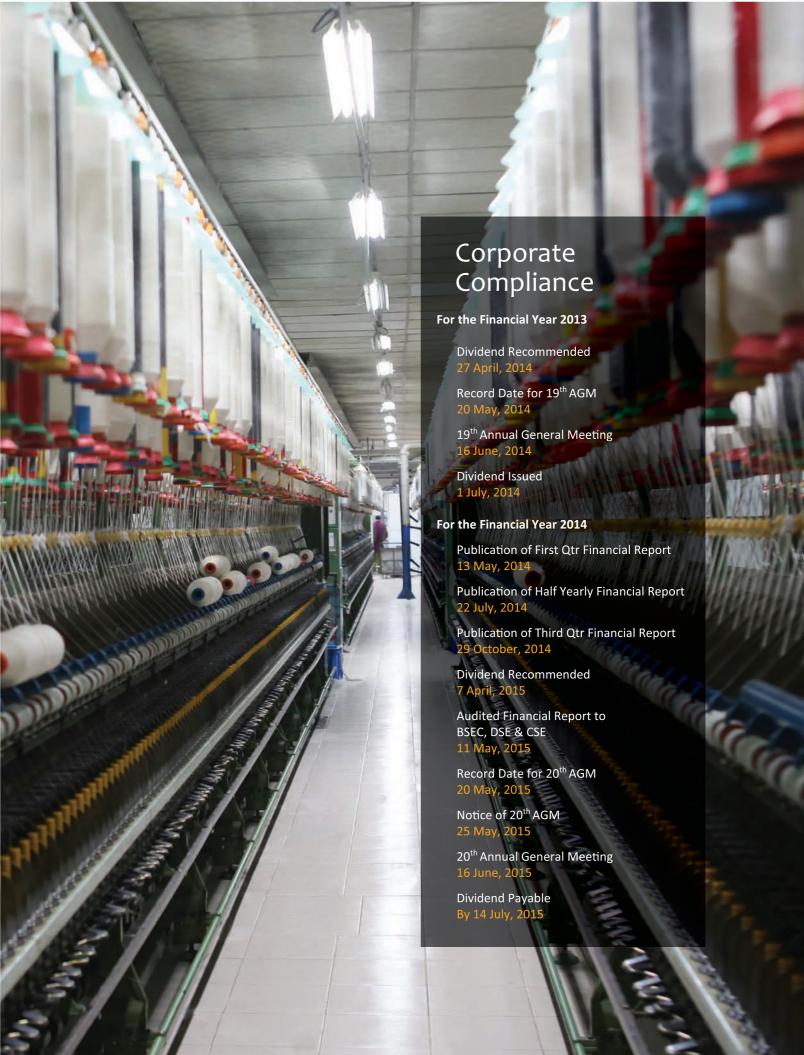
প্রক্সি ফরম

আমি/আমরা	
ঠিকানা	
স্কয়ার টেক্সটাইলস্ লিমিটেড এর সদস্য হিসেবে	
জনাব/বেগম	
ঠিকানা	
আমরা/আমাদের প্রতিনিধি হিসেবে আগামী রোজ মঙ্গলবার, ১৬ জুন ডিওএইচএস মহাখালী, ঢাকা'য় অনুষ্ঠিতব্য কোম্পানীর ২০তম বার্ষিক সা পক্ষে উপস্থিত থাকিবার এবং ভোট প্রদান করিবার জন্য নিযুক্ত করিলাম।	
স্বাক্ষ্য হিসেবে অদ্য, ২০১৫ তারিখে আমি/আমর	া এই দলিলে সজ্ঞানে স্বাক্ষর করিলাম। রেভিনিউ ষ্ট্যাম্প সংযুক্ত করুন
এতিনিধির স্বাক্ষর	সদস্যের স্বাক্ষর
তারিখ	তারিখ
ফলিও / বিওআইডি নম্বর	

বিঃ দ্রঃ বার্ষিক সাধারণ সভায় যোগদানের অধিকারী শেয়ার হোল্ডার তার পরিবর্তে বার্ষিক সাধারণ সভায় যোগদানের জন্য একজন প্রক্সি নিয়োগ করিতে পারেন। প্রক্সি ফরম যথাযথ পূরণের পর সভা অনুষ্ঠানের ৪৮ ঘন্টা পূর্বে কোম্পানীর রেজিষ্টার্ড অফিসে জমা দিতে হইবে।

স্বাক্ষর পরীক্ষিত

অনুমোদনকারীর স্বাক্ষর স্কয়ার টেক্সটাইলস্ লিমিটেড





Corporate Headquarters Square Centre

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