

Simtex Industries Limited
Statement of Financial Position (Un-Audited)
As at 30 September 2019 (1st Quarter)

PARTICULARS	Notes	Amount In Taka	
		30.09.2019	30.06.2019
ASSETS			
A : NON-CURRENT ASSETS			
Property, Plant & Equipment	3.00	1,100,921,501	1,113,032,652
Capital Work in Progress	4.00	150,738,938	139,577,743
B: CURRENT ASSETS			
Accounts Receivable	5.00	492,572,337	496,143,085
Advance, Deposit & Prepayments		131,317,903	137,925,740
Inventory	6.00	282,403,634	285,665,190
Goods in Transit		38,422,436	57,546,059
Cash & Cash Equivalent	7.00	51,109,993	22,237,511
TOTAL ASSETS (A+B)		2,247,486,742	2,252,127,980
SHAREHOLDERS EQUITY & LIABILITIES			
C : SHAREHOLDERS EQUITY			
Share Capital	8.00	758,051,250	758,051,250
Share Premium		300,000,000	300,000,000
Revaluation Reserve		103,668,899	103,668,899
Retained Earnings		549,844,342	513,000,903
D : NON-CURRENT LIABILITIES			
Long term Loan Net off Current Portion		248,884,650	265,961,073
Deferred Tax	9.00	40,716,309	39,814,499
E : CURRENT LIABILITIES			
Accounts Payable		1,135,160	1,526,600
Short term Loan from Bank & Others		39,161,740	75,605,897
Share Money (Refundable)		323,782	323,782
Current portion of Long Term Loan		96,816,400	91,572,984
Liabilities For Expenses		23,685,730	23,040,140
Dividend Payable		6,837,773	6,853,967
Provision For Income Tax		78,360,707	72,707,986
TOTAL EQUITY & LIABILITIES (C+D+E)		2,247,486,742	2,252,127,980
Net Assets Value per Share (NAVPS)		22.58	22.09

The annexed notes form an integral part of these financial statements.


 Chairman


 Managing Director


 Director


 Company Secretary


 Chief Financial Officer

Dated: November 14, 2019
 Dhaka

Simtex Industries Limited
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from 01 July 2019 to 30 September 2019 (1st Quarter)

PARTICULARS	Notes	Amount In Taka	
		01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018
Turnover		358,512,190	357,407,721
Cost of Goods Sold	10.00	285,616,753	286,131,927
Gross Profit		72,895,437	71,275,794
Operating Expenses		17,154,322	18,568,534
Administrative Expenses	11.00	15,385,147	16,302,890
Selling & Distribution Expenses	12.00	1,769,175	2,265,644
Profit from Operation		55,741,115	52,707,260
Financial Expenses		(10,621,606)	(10,309,357)
Foreign Exchange Gain/(Loss)		213,892	201,531
Other Income/(Loss)		234,467	1,361,137
Net Profit Before WPPF		45,567,868	43,960,571
Workers Profit Participation Fund		2,169,898	2,093,361
Net Profit Before Tax		43,397,970	41,867,210
Less: Income Tax Expense		6,554,531	6,496,807
Current Tax		5,652,721	5,506,206
Deferred Tax		901,810	990,601
Net Profit After Tax		36,843,439	35,370,403
Other Comprehensive Income		-	3,749
Total Comprehensive Income		36,843,439	35,374,152
Earnings per Share	13.00	0.49	0.47

The annexed notes form an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Dated: November 14, 2019
Dhaka

Simtex Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2019 to 30 September 2019 (1st Quarter)

PARTICULARS	Amount in Taka					Total
	Share Capital	Share Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings	
Balance as on 01.07.2019	758,051,250	300,000,000	103,668,899	-	513,000,903	1,674,721,052
Total Comprehensive Income	-	-	-	-	36,843,439	36,843,439
Closing Balance as on 30.09.2019	758,051,250	300,000,000	103,668,899	-	549,844,342	1,711,564,491

Simtex Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2018 to 30 September 2018 (1st Quarter)

PARTICULARS	Amount in Taka					Total
	Share Capital	Share Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings	
Balance as on 01.07.2018	659,175,000	300,000,000	103,668,899	(54,167)	492,772,434	1,555,562,166
Total Comprehensive Income	-	-	-	3,749	35,370,403	35,374,152
Closing Balance as on 30.09.2018	659,175,000	300,000,000	103,668,899	(50,418)	528,142,837	1,590,936,318

The annexed notes form an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Dated: November 14, 2019
Dhaka

Simtex Industries Limited
Statement of Cash Flows (Un-Audited)
For the period from 01 July 2019 to 30 September 2019 (1st Quarter)

PARTICULARS	Amount In Taka	
	01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018
Cash Flow from Operating Activities:		
Cash Collection From Turnover & Others	362,082,939	344,051,276
Cash Paid to Suppliers, Employees & Others	(262,311,984)	(285,502,915)
Cash Generated from Operation	99,770,955	58,548,361
Income Tax Paid	(3,520,671)	(2,858,314)
Net Cash flow from Operating Activities:(A)	96,250,284	55,690,047
Cash Flows from Investing Activities:		
Receive from Interest Income	234,467	1,361,137
Capital Work in Progress	(11,161,195)	(13,492,761)
Advance for Machinery Purchase	9,800,000	(4,800,000)
Paid for Acquisition of Property, Plant & Equipment	(7,550,001)	(8,824,947)
Net Cash used in Investing Activities:(B)	(8,676,729)	(25,756,571)
Cash flow from Financing Activities		
Increase/(Decrease) in short Term Bank Loan	(36,464,482)	(1,110,003)
Increase/(Decrease) in Long Term Bank Loan	(11,949,355)	(10,669,370)
Dividend paid	(16,194)	(2,132)
Interest paid	(10,621,606)	(10,309,357)
Net Cash flow from Financing Activities:(C)	(59,051,637)	(22,090,862)
Net increase/decrease in cash & Cash equivalents:(A+B+C)	28,521,917	7,842,612
Cash & Cash equivalents at the beginning of the period	22,237,511	82,848,439
Foreign Exchange gain/loss	350,565	201,531
Closing Cash & Cash equivalents at the end of the period	51,109,993	90,892,582
Net Operating Cash Flows per Share (NOCFPS)	1.27	0.84

The annexed notes form an integral part of these financial statements.



 Chairman



 Managing Director



 Director



 Chief Financial Officer



 Company Secretary

Dated: November 14, 2019
 Dhaka

SIMTEX INDUSTRIES LIMITED
Notes to the Financial Statements (Un-Audited)
For the period from 1 July 2019 to 30 September 2019 (1st Quarter)

1.00 Reporting Entity

The company namely Simtex Industries Limited was incorporated as private limited company with the issuance of certificate of incorporation bearing no.C-67047(4539)/2007 dated May 29, 2007 by the Registrar of Joint Stock Companies & Firms. Subsequently the company has been converted into Public Limited Company dated November 15, 2012. Registered Office of the Company is located at Khagan, Birulia, Savar, Dhaka, Bangladesh.

The principal activities and nature of the business of the company is to carry on a Dyeing & Conning/winding of sewing thread.

2.00 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in compliance with other relevant local laws including Securities and Exchange Rules 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the interim Financial Statements requires management to make estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Among others following IFRS and IAS have been applied:

IFRS-7: Financial Instruments: Disclosure

IFRS-9: Financial Instruments

IFRS-13: Fair Value Measurement

IFRS-15: Revenue from Contracts with Customers

IAS-1: Presentation of Financial Statements

IAS-2: Inventories

IAS-7: Statement of Cash Flows

IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors

IAS-12: Income Taxes

IAS-16: Property, Plant and Equipment

IAS-19: Employee Benefits

IAS-21: The effects of Changes in Foreign Exchange Rates

IAS-23: Borrowing Costs

IAS-24: Related Party Disclosures

IAS-32: Financial Instruments: Presentation

IAS-33: Earnings Per Share

IAS-34: Interim Financial Reporting

IAS-37: Provisions, Contingent Liabilities and Contingent Assets

IAS-39: Financial Instruments: Recognition & Measurement

Amount in Taka	
30.09.2019	30.06.2019

3.00 PROPERTY, PLANT AND EQUIPMENT: Tk. 1,100,921,501

Cost

Land & Development	329,432,419	329,432,419
Building & Fabricated Shade	381,006,495	375,031,674
Plant and Machinery	715,534,950	715,534,950
Trolley	154,158	67,058
Gas and Electrical Line	5,141,080	5,141,080
Electrical Equipment	59,062,867	58,917,587
Spare Parts & Tools	34,313,323	34,313,323
Furniture and Fixture (Factory)	5,087,215	4,795,515
Transport & Vehicles	54,924,244	54,924,244
Office Equipment	17,842,729	16,792,829
Furniture and Fixture (Admin)	17,415,909	17,415,909
Shade Book	177,000	177,000
Int. Pantone Book	84,500	84,500
Air Condition	12,764,397	12,764,397
Crockeries	229,552	228,352
Software	872,144	872,144
Closing Balance	1,634,042,982	1,626,492,981
Less : Accumulated Depreciation	533,121,481	513,460,329
Written Down Value	1,100,921,501	1,113,032,652

4.00 CAPITAL WORK IN PROCESS: Tk. 150,738,938

This is made up as follows:

Particulars

Opening Balance	139,577,743	198,462,593
Addition during the period	11,161,195	139,577,743
Transfer to Fixed Asset	-	(198,462,593)
Total:	150,738,938	139,577,743

The above building and machinery amount will be transferred to Fixed Asset when it is available for use.

5.00 ACCOUNTS RECEIVABLE: Tk. 492,572,337

This is made up as follows:

Particulars

Accounts Receivable	492,572,337	496,143,085
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6.00 INVENTORY: Tk. 282,403,634

The above balance is made up as follows:

Raw material of Yarn	185,143,286	188,149,122
Raw material of Dyes &	52,427,313	53,028,824
Packing Materials	14,866,340	13,578,866
Work-in-process	18,539,204	21,013,489
Finished goods	11,427,491	9,894,888
Total:	282,403,634	285,665,190

7.00 CASH & CASH EQUIVALENT: Tk. 51,109,993

This is made up as follows:

Cash in Hand	2,856,220	3,272,337
Cash at Bank	48,253,773	18,965,174
Total:	51,109,993	22,237,511

Amount in Taka	
30.09.2019	30.06.2019

8.00 SHARE CAPITAL: Tk. 758,051,250

This is made up as follows:

Particulars

Authorized Capital

100,000,000 ordinary Shares of Tk.10 each

1,000,000,000 1,000,000,000

Issued, Subscribed & Paid up Capital

58,750,000 Ordinary Shares of Tk.10 each

587,500,000 587,500,000

1,7055,125 Ordinary shares of Tk. 10 each fully paid-up in bonus share

170,551,250 170,551,250

75,805,125 Ordinary Shares of Tk.10 each

758,051,250 758,051,250

9.00 DEFERRED TAX : Tk. 40,716,309

Carrying Value

1,100,921,501 1,113,032,652

Tax Base

829,479,436 847,602,654

Temporary/(Deductible) Difference

271,442,065 265,429,998

Effective Tax Rate

15% 15%

Deferred Tax Liability/(Asset)

Total: 40,716,309 39,814,499

Amount in Taka	
01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018

10.00 COST OF GOODS SOLD: Tk. 285,616,753

Raw materials Consumption

186,722,217 188,313,523

Dyes & Chemical Consumption

24,020,235 24,631,740

Packing Materials Consumption

22,640,648 24,462,280

Factory Overhead (Note 10.01)

51,574,159 48,519,797

Cost of Production

284,957,260 285,927,340

2,474,285 2,168,484

Opening work-in process

21,013,489 18,642,313

Closing work-in process

18,539,204 16,473,829

(1,532,603) (1,670,637)

Opening finished goods

9,894,888 11,075,755

Closing finished goods

11,427,491 12,746,392

Goods available for sale

285,898,943 286,425,187

Sample expense

(282,190) (293,260)

Total: 285,616,753 286,131,927

10.01 FACTORY OVERHEAD: Tk. 51,574,159

This is made up as follows:

Particulars

Wages and Allownces

21,446,282 23,270,744

Utility Bills

8,025,930 7,712,156

Repair & Maintenance

517,439 610,284

Fuel & Lubricant

705,600 1,025,386

ETP Operating Expense

211,070 219,342

Depreciation

17,908,531 13,339,185

Other Expenses

2,759,307 2,342,700

Total: 51,574,159 48,519,797

Amount in Taka	
01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018

11.00 ADMINISTRATIVE EXPENSES: Tk. 15,385,147

This is made up as follows:

Particulars

Salary & allowance	7,471,038	7,074,910
Managing Director Remuneration	150,000	150,000
Director's Remuneration	382,500	532,500
Tours & Travelling Expenses	329,177	496,932
Board Meeting Attendance Fee	50,000	30,000
Mobile and Telephone Bill	435,222	445,614
Internet Bill	122,809	209,203
Audit and Professional Fees	57,500	57,500
Fees Forms and Renewal	422,580	252,999
Office Rent	113,850	113,850
House Rent	450,000	375,000
Insurance	435,618	410,937
Conveyance	292,465	385,180
Depreciation	1,752,621	1,612,384
Other Expenses	2,919,767	4,155,881

Total: 15,385,147 16,302,890

12.00 SELLING & DISTRIBUTION EXPENSES: Tk. 1,769,175

This is made up as follows:

Particulars

Promotional Expenses	211,334	290,482
Collection and C & F Charges	234,617	253,527
Product development	215,274	302,819
Sample Expenses	282,190	293,260
Fuel & Lubricant for Vehicle	275,721	347,283
Other Expenses	550,039	778,273

Total: 1,769,175 2,265,644

13.00 EARNINGS PER SHARE

Net Profit after Taxes	36,843,439	35,370,403
Weighted Average Number of Share	75,805,125	75,805,125
Earnings per Share (Taka) (Adjusted)	0.49	0.47

14.00 NET OPERATING CASH FLOW PER SHARE

Cash Flows from Operating Activities	96,250,284	55,690,047
Number of Shares	75,805,125	65,917,500
Net Operating Cash Flows per Share (NOCFPS)	1.27	0.84

15.00 RELATED PARTY DISCLOSURE

Name	Types of Transaction	Amount in Taka
Neaz Rahman Shaqib	Remuneration and Board Meeting Fees	160,000
Mrs. Hafiza Khanam	Remuneration and Board Meeting Fees	205,000
Md. Ensan Ali Sheikh	Remuneration and Board Meeting Fees	197,500
Md. Yunus Ali	Board Meeting Fees	10,000
Md. Akram Hossain	Board Meeting Fees	10,000

Amount in Taka	
01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018

16.00 RECONCILIATION OF NET INCOME WITH CASH FLOWS FROM OPERATING ACTIVITIES

Profit Before Tax	43,397,970	41,867,210
Adjustment for:		
Depreciation on Property, Plant and Equipment	19,661,152	14,951,569
Other Income	(234,467)	(1,361,137)
Workers Profit Participation Fund	2,169,898	2,093,360
Foreign Exchange Gain/Loss	(213,892)	(201,531)
Financial Expenses	10,621,606	10,309,357
	75,402,267	67,658,829
Add: Decrease in Accounts Receivable	3,570,749	(13,356,445)
Add: Decrease in Inventory	22,385,179	(2,061,776)
Less: Decrease in Trade and Other Payables	(391,440)	(425,400)
Add: Decrease in Advance, Deposit & Prepayments	328,508	5,772,689
Less: Decrease in Liabilities for Expenses	(1,524,308)	960,464
	99,770,954	58,548,361
Less: Income Tax Paid	(3,520,671)	(2,858,314)
Net cash generated from operating activities	96,250,284	55,690,047