

Simtex Industries Limited

Un-Audited Financial Statements (First Quarter)

For the Period from 01 July 2022 to 30 September 2022

Simtex Industries Limited
Statement of Financial Position (Un-Audited)
As at 30 September 2022 (1st Quarter)

Particulars	Notes	Amount In Taka	
		30.09.2022	30.06.2022
ASSETS			
A : NON-CURRENT ASSETS		1,220,587,109	1,239,925,141
Property, Plant & Equipment	3.00	1,219,508,348	1,235,940,301
Capital Work in Progress	4.00	1,078,761	3,984,840
B: CURRENT ASSETS		1,538,557,646	1,565,818,044
Accounts Receivable	5.00	884,631,433	820,256,669
Advance, Deposit & Prepayments		79,757,113	78,119,489
Right-of-Use Assets		-	-
Inventory	6.00	411,054,816	423,705,508
Goods in Transit		60,187,460	132,826,576
Investment In FDR		57,018,434	52,512,674
Cash & Cash Equivalent	7.00	45,908,390	58,397,128
TOTAL ASSETS (A+B)		2,759,144,755	2,805,743,185
SHAREHOLDERS EQUITY & LIABILITIES			
C : SHAREHOLDERS EQUITY		1,801,276,899	1,782,209,708
Share Capital	8.00	795,953,810	795,953,810
Share Premium		300,000,000	300,000,000
Revaluation Reserve		103,668,899	103,668,899
Retained Earnings		601,654,190	582,586,999
D : NON-CURRENT LIABILITIES		210,858,862	226,116,939
Long term Loan Net off Current Portion	9.00	155,494,885	170,668,778
Lease Liabilities Net off Current Portion		-	-
Deferred Tax	10.00	55,363,976	55,448,161
E : CURRENT LIABILITIES		747,008,994	797,416,538
Accounts Payable		1,244,700	1,162,200
Short term Loan		602,441,177	666,830,000
Unclaimed IPO Fund		-	-
Current portion of Long Term Loan		85,126,200	78,448,000
Liabilities For Expenses		23,197,527	20,501,197
Current portion of Lease Liabilities		-	-
Dividend Payable	11.00	431,713	431,713
Unclaimed Dividend Account	12.00	8,462,177	8,464,471
Provision For Income Tax		26,105,501	21,578,957
TOTAL EQUITY & LIABILITIES (C+D+E)		2,759,144,755	2,805,743,185
Net Assets Value per Share (NAVPS)	21.00	22.63	22.39

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


 Chairman


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Dated: November 14, 2022
 Dhaka


Simtex Industries Limited
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from 01 July 2022 to 30 September 2022 (1st Quarter)

Particulars	Notes	Amount in Taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Turnover	13.00	391,966,814	256,395,459
Cost of Goods Sold	14.00	328,926,717	207,024,288
Gross Profit		63,040,097	49,371,171
Operating Expenses		23,332,670	19,724,672
Administrative Expenses	15.00	21,158,963	17,553,663
Selling & Distribution Expenses	16.00	2,173,707	2,171,009
Profit from Operation		39,707,427	29,646,499
Financial Expenses		15,522,772	13,298,410
Foreign Exchange Gain/(Loss)		176,306	62,976
Other Income/(Loss)		324,067	(295,401)
Net Profit Before WPPF		24,685,028	16,115,663
Workers Profit Participation Fund		1,175,478	767,413
Net Profit Before Tax		23,509,550	15,348,250
Less: Income Tax Expense		4,442,360	2,216,799
Current Tax	17.00	4,526,544	2,113,068
Deferred Tax	18.00	(84,185)	103,731
Net Profit After Tax		19,067,191	13,131,451
Other Comprehensive Income		-	-
Total Comprehensive Income		19,067,191	13,131,451
Earnings per Share (EPS)	19.00	0.24	0.16

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Dated: November 14, 2022
Dhaka

Simtex Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2022 to 30 September 2022 (1st Quarter)

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2022	795,953,810	300,000,000	103,668,899	582,586,999	1,782,209,708
Total Comprehensive Income	-	-	-	19,067,191	19,067,191
Balance as on 30.09.2022	795,953,810	300,000,000	103,668,899	601,654,190	1,801,276,899

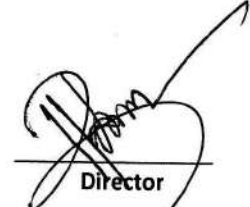
Simtex Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2021 to 30 September 2021 (1st Quarter)

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2021	795,953,810	300,000,000	103,668,899	537,150,890	1,736,773,599
Adjustment of use of Lease Assets	-	-	-	27,793	27,793
Total Comprehensive Income	-	-	-	13,131,451	13,131,451
Balance as on 30.09.2021	795,953,810	300,000,000	103,668,899	550,310,134	1,749,932,843

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Dated: November 14, 2022
Dhaka


Simtex Industries Limited
Statement of Cash Flows (Un-Audited)
For the period from 01 July 2022 to 30 September 2022 (1st Quarter)

Particulars	Notes	Amount In Taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Cash Flow from Operating Activities:			
Cash Collection From Turnover & Others		327,592,050	269,640,359
Cash Paid to Suppliers, Employees & Others		(241,999,147)	(227,593,770)
Cash Generated from Operation		85,592,903	42,046,588
Payment of Income Tax		(4,826,544)	(1,954,044)
Net Cash flow from Operating Activities: (A)		80,766,359	40,092,545
Cash Flows from Investing Activities:			
Investment in FDR		(4,505,760)	(5,497,402)
Receive from Interest Income		324,067	423,800
Payment for Capital Work in Progress		(1,078,761)	(1,372,261)
Receive from Disposal of Property Plant & Equipment		-	3,485,000
Advance for Acquisition of Property, Plant & Equipment		2,538,103	3,216,676
Payment for Acquisition of Property, Plant & Equipment		(2,299,471)	(1,683,800)
Net Cash used in Investing Activities: (B)		(5,021,822)	(1,427,987)
Cash flow from Financing Activities			
Net Increase/(Decrease) in Short Term Bank Loan		(64,388,823)	(48,996,545)
Net Increase/(Decrease) in Long Term Bank Loan		(8,495,693)	(16,468,437)
Payment of Dividend		(2,295)	(5,983,742)
Lease Payment		-	(292,215)
Payment of Interest		(15,522,772)	(13,298,410)
Net Cash flow from Financing Activities: (C)		(88,409,582)	(85,039,350)
Net increase/decrease in cash & Cash equivalents: (A+B+C)		(12,665,045)	(46,374,792)
Cash & Cash equivalents at the beginning of the period		58,397,128	72,393,480
Foreign Exchange gain/loss		176,307	62,976
Closing Cash & Cash equivalents at the end of the period		45,908,390	26,081,664
Net Operating Cash Flows per Share (NOCFPS)	20.00	1.01	0.50

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Dated: November 14, 2022
Dhaka

SIMTEX INDUSTRIES LIMITED
Notes to the Financial Statements (Un-Audited)
For the period from 1 July 2022 to 30 September 2022 (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
- IFRS-16: Leases
- 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-36: Impairment of Assets
- IAS-37: Provisions, Contingent Liabilities and Contingent Assets
- IAS-39: Financial Instruments: Recognition & Measurement

3.00 PROPERTY, PLANT AND EQUIPMENT: Tk. 1,219,508,348

Cost

	Amount in Taka	
	30.09.2022	30.06.2022
Land & Development	332,996,860	332,996,860
Building & Fabricated Shade	472,808,625	468,823,785
Plant and Machinery	928,274,005	926,967,505
Trolley	154,158	154,158
Gas and Electrical Line	9,154,080	9,154,080
Electrical Equipment	88,279,289	88,275,089
Spare Parts & Tools	42,128,564	42,128,564
Fire Hydrant System	36,229,860	36,229,860
Furniture and Fixture (Factory)	9,286,890	9,286,890
Transport & Vehicles	54,659,524	54,444,524
Office Equipment	25,772,192	24,998,421
Furniture and Fixture (Admin)	17,837,454	17,837,454
Shade Book	177,000	177,000
Int. Pantan Book	84,500	84,500
Air Condition & Humidification	22,289,207	22,289,207
Crockeries	244,482	244,482
Software	1,022,144	1,022,144
Closing Balance	2,041,398,834	2,035,114,523
Less : Accumulated Depreciation	821,890,486	799,174,222
Written Down Value	1,219,508,348	1,235,940,301

		Amount in Taka	
		30.09.2022	30.06.2022
4.00 CAPITAL WORK IN PROGRESS: Tk. 1,078,761			
This is made up as follows:			
Particulars			
Opening Balance		3,984,840	4,038,063
Addition during the period		1,078,761	3,984,840
Transfer to Fixed Asset		(3,984,840)	(4,038,063)
Total:		1,078,761	3,984,840

The amount represents construction of building and civil construction. It will be transferred to Fixed Asset when it is available for use.

5.00 ACCOUNTS RECEIVABLE: Tk. 884,631,433			
This is made up as follows:			
Particulars			
Accounts Receivable		884,631,433	820,256,669

6.00 INVENTORY: Tk. 411,054,816			
This is made up as follows:			
Raw material of Yarn		288,060,345	310,824,514
Raw material of Dyes & Chemical		65,080,460	64,401,879
Packing Materials		15,670,419	7,407,375
Work-in-process		28,029,378	22,900,457
Finished goods		14,214,214	18,171,283
Total:		411,054,816	423,705,508

7.00 CASH & CASH EQUIVALENT: Tk. 45,908,390			
This is made up as follows:			
Cash in Hand		9,255,807	6,816,979
Cash at Bank		36,652,583	51,580,149
Total:		45,908,390	58,397,128

8.00 SHARE CAPITAL: Tk. 795,953,810			
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
20,845,381 Bonus Shares of Tk. 10 each		208,453,810	208,453,810
79,595,381 Ordinary Shares of Tk.10 each		795,953,810	795,953,810

9.00 LONG TERM LOAN FROM BANK NET OFF CURRENT PORTION: Tk. 155,494,885			
Particulars			
Trust Bank Ltd		240,621,085	249,116,778
Total Term Loan Outstanding		240,621,085	249,116,778
Less: Current Portion		85,126,200	78,448,000
Total:		155,494,885	170,668,778

10.00 DEFERRED TAX : Tk. 55,363,976			
Carrying Value		1,219,508,348	1,235,940,301
Tax Base		850,415,171	866,285,893
Temporary/(Deductible) Difference		369,093,176	369,654,408
Effective Tax Rate		15%	15%
Deferred Tax Liability/(Asset)		55,363,976	55,448,161

11.00 DIVIDEND PAYABLE: Tk. 431,713			
This is made up as follows:			
Particulars			
Opening Balance		431,713	-
Addition during the period		-	31,838,152
Payment during the period		-	(31,406,440)
Closing Balance		431,713	431,713

Year	No. of Shareholders	Amount in Taka
2020-21	584	431,713
Total		431,713

12.00 UNCLAIMED DIVIDEND ACCOUNT: Tk. 8,462,177

This is made up as follows:

Particulars

Opening Balance

Addition during the period

Payment during the period

Closing Balance

Amount in Taka	
30.09.2022	30.06.2022
8,464,471	15,660,244
-	-
(2,295)	(7,195,772)
8,462,177	8,464,471

Year	No. of Shareholders	Amount in Taka
2018-19	3787	6,334,156
2019-20	3409	2,128,020
Total		8,462,177

13.00 TURNOVER: Tk. 391,966,814

This is made up as follows:

Export Sales

Amount in Taka	
01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
391,966,814	256,395,459

14.00 COST OF GOODS SOLD: Tk. 328,926,717

Raw materials Consumption

Dyes & Chemical Consumption

Packing Materials Consumption

Factory Overhead

Note: 14.01

Cost of Production

Opening work-in process

Closing work-in process

Opening finished goods

Closing finished goods

Goods available for sale

Sample expense

213,236,950	123,563,628
29,853,688	13,177,640
26,113,287	12,389,386
61,179,804	59,782,636
330,383,729	208,913,290
(5,128,921)	(924,061)
22,900,457	20,308,086
28,029,378	21,232,147
3,957,069	(649,197)
18,171,283	11,809,546
14,214,214	12,458,743
329,211,877	207,340,032
(285,160)	(315,744)
Total: 328,926,717	207,024,288

14.01 FACTORY OVERHEAD: Tk. 61,179,804

This is made up as follows:

Particulars

Wages and Allowances

Utility Bills

Repair & Maintenance

Fuel & Lubricant

ETP Operating Expense

Depreciation

Other Expenses

26,578,451	24,302,820
10,773,737	9,330,151
437,654	468,216
338,200	438,950
195,674	210,830
21,030,076	22,569,689
1,826,012	2,461,980
Total: 61,179,804	59,782,636

15.00 ADMINISTRATIVE EXPENSES: Tk. 21,158,963

This is made up as follows:

Particulars

Salary & allowance

Managing Director Remuneration

Tours & Travelling Expenses

Board Meeting Attendance Fee

Mobile and Telephone Bill

Internet Bill

Audit and Professional Fees

Fees Forms and Renewal

Insurance

Conveyance

Depreciation

Other Expenses

12,952,401	10,870,944
240,000	240,000
51,000	78,332
55,000	25,000
421,026	398,606
133,580	116,535
193,000	231,054
199,810	272,395
474,149	495,961
53,710	-
1,686,189	1,673,026
4,699,099	3,151,810
Total: 21,158,963	17,553,663

16.00 SELLING & DISTRIBUTION EXPENSES: Tk. 2,173,707

This is made up as follows:

Particulars

Promotional Expenses
Collection and C & F Charges
Product development
Sample Expenses
Fuel & Lubricant for Vehicle
Other Expenses

Amount in Taka	
01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021

302,345	256,885
179,100	240,530
163,920	278,842
285,160	315,744
358,917	314,320
884,265	764,688
Total: 2,173,707	2,171,009

17.00 CURRENT TAX : TK. 4,526,544**REGULAR TAX: Tk. 3,489,092**

This is made up as follows:

Particulars

Net Profit Before Tax
Add: Accounting Depreciation
Less: Tax Depreciation
Less: Profit Other Than Business Income
Profit/(loss) from Business
Income Tax on Business Income
Income Tax on Other Income

Over provision for assessment year 2017-18
Over provision for assessment year 2018-19
Under provision for assessment year 2020-21

23,509,550	15,348,250
22,716,265	24,242,715
(22,155,033)	(25,208,441)
(324,067)	(295,401)
23,746,715	14,087,123
3,562,007	2,113,068
(72,915)	-
3,489,092	2,113,068
-	-
-	-
-	-
3,489,092	2,113,068

MINIMUM TAX: Tk. 1,667,228

This is made up as follows:

Particulars

Gross Receipt From Turnover & Others
Foreign Exchange Gain/(Loss)
Other Income
Income Tax on Gross Receipt From Turnover & Others (0.60%/22.5*15)
Income Tax on Foreign Exchange Gain/(Loss) (15%)
Income Tax on Other Income (22.5%)

391,966,814	256,395,459
176,306	62,976
324,067	(295,401)
1,567,867	1,025,582
26,446	9,446
72,915	-
1,667,228	1,035,028

ADVANCE TAX: Tk. 4,526,544

This is made up as follows:

Particulars

Tax Deductions at source from Export, Bank Interest, Import and Car Tax

4,526,544	1,954,044
4,526,544	1,954,044

18.00 CURRENT YEAR DEFERRED TAX : Tk. -84,185

This is made up as follows:

Particulars

Total Deferred Tax
Less: Opening Balance

55,363,976	54,248,842
55,448,161	54,145,111
(84,185)	103,731

19.00 EARNINGS PER SHARE (EPS)

Net Profit after Taxes
Number of Shares for Respected Year
Earnings per Share

19,067,191	13,131,451
79,595,381	79,595,381
0.24	0.16

20.00 NET OPERATING CASH FLOWS PER SHARE

Cash Flows from Operating Activities
Number of Shares
Net Operating Cash Flows per Share (NOCFPS)

80,766,359	40,092,545
79,595,381	79,595,381
1.01	0.50

21.00 NET ASSET VALUE PER SHARE (NAVPS)

Net Asset Value
Number of Shares
Net Asset Value per Share

Amount in Taka	
30.09.2022	30.06.2022
1,801,276,899	1,782,209,708
79,595,381	79,595,381
22.63	22.39

Amount in Taka	
01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021

22.00 RECONCILIATION OF NET INCOME WITH CASH FLOWS FROM OPERATING ACTIVITIES

Profit Before Tax	23,509,550	15,348,250
Adjustment for:		
Depreciation on Property, Plant and Equipment	22,716,265	24,242,715
Depreciation charged for the Right-of-use Assets	-	31,660
Other Income	(324,067)	295,401
Workers Profit Participation Fund	1,175,478	767,413
Foreign Exchange Gain/Loss	(176,306)	(62,976)
Interest charged for the Right-of-use Assets	-	1,629
Advance against Land Rent	-	-
Financial Expenses	15,522,772	13,298,410
	62,423,691	53,922,503
(Increase)/Decrease in Accounts Receivable	(64,374,764)	13,244,900
(Increase)/Decrease in Inventory	85,289,808	(30,026,045)
Increase/(Decrease) in Trade and Other Payables	82,500	122,050
(Increase)/Decrease in Advance, Deposit & Prepayments	650,816	5,080,118
Increase/(Decrease) in Liabilities for Expenses	1,520,851	(296,937)
	85,592,902	42,046,588
Less: Payment of Income Tax	(4,826,544)	(1,954,044)
Net cash generated from operating activities	80,766,358	40,092,545

23.00 RELATED PARTY DISCLOSURE

Name	Types of Transaction	Amount in Taka
Neaz Rahman Shaqib	Remuneration and Board Meeting Fees	250,000
Major General (ret'd) Md Sarwar Hossain	Board Meeting Fees	5,000
Lt Col Md. Anisur Rahman (Ret'd)	Board Meeting Fees	5,000
Md. Akram Hossain	Board Meeting Fees	5,000
Shah Md. Asad Ullah	Board Meeting Fees	10,000
Sharif Shahidul Islam	Board Meeting Fees	10,000
Md. Hafizur Rahman	Board Meeting Fees	10,000

24.00 REASON FOR SIGNIFICANT VARIANCE

During the period under report pace of cash collection from receivables has been comparatively better than the same period of the previous year, while lesser proportion of payments made to the Supplier and others. For which Net Operating Cash Flows per Share (NOCPS) has increased.