

# Simtex Industries PLC.

Largest Bangladeshi Sewing Thread Manufacturer



## ANNUAL REPORT 2024



[www.simtexgroup.com](http://www.simtexgroup.com)

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# LETTER OF TRANSMITTAL

The Shareholders  
Bangladesh Securities and Exchange Commission (BSEC)  
Registrar of Joint Stock Companies & Firms (RJSC)  
Dhaka Stock Exchange PLC.  
Chittagong Stock Exchange PLC.

**Subject: Annual Report for the year ended 30<sup>th</sup> June 2024.**

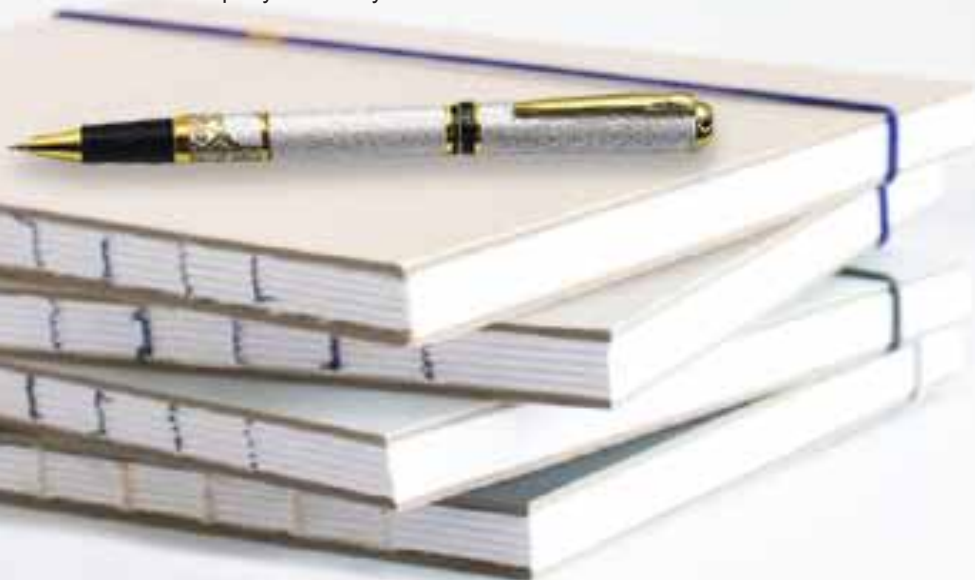
Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June 2024 along with notes thereon of Simtex Industries PLC. for your kind information and record.

Thanking you

Sincerely Yours'

**Saikh Bin Abedin**  
Company Secretary





# Simtex Industries PLC.

Khagan, Birulia, Savar, Dhaka-1341

## NOTICE OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Simtex Industries PLC., that the 17<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, 26<sup>th</sup> December 2024 at 11:00 a.m. The AGM will be held using the Hybrid Platform through the link: <https://simtex.digitalagmbd.net>, and at Khagan, Birulia, Savar, Dhaka-1341 to transact the following business:

### AGENDA:

01. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2024, together with the report of the Directors' and Auditors' thereon.
02. To declare Dividend for the year ended June 30, 2024 as recommended by the Board of Directors.
03. To elect Directors as per Articles of Association of the Company.
04. Approval of inclusion of Mr. Md. Hafizur Rahman as Nominated Director of Simtex Industries PLC. on behalf of M/S Arcturus Limited.
05. To consider the appointment Mr. Md. Abdul Haque Sarder FCS, FCA, and A.T.M. Sarwar Kamal Chowdhury as Independent Directors of the Company.
06. To appoint Statutory Auditors of the Company and Professionals for compliance of Corporate Governance Code and to fix their remuneration.
07. Renewal of tenure of services of the present Managing Director, Mr. Neaz Rahman Shaqib.

By order of the Board

**Saikh Bin Abedin**  
Company Secretary

Dated, Dhaka  
December 04, 2024

### Note:

01. The Shareholders whose names will appear in the Depository Register of CDBL as on the Record Date i.e. November 24, 2024 will be eligible to attend the 17<sup>th</sup> Annual General Meeting (AGM) and qualify for dividend.
02. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form duly filled, signed and stamped with a revenue stamp of Tk. 20, must be deposited at the registered office of the Company or through e-mail at [companysecretary@simtexgroup.com](mailto:companysecretary@simtexgroup.com) 48 hours before the time fixed for the meeting.
03. The 17<sup>th</sup> AGM of the Company shall be conducted through a hybrid system in combination with the physical presence of shareholders at the venue of the general meeting and the presence or connection of shareholders by using a digital platform or online platform, pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Order No. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024.
04. The members will be able to submit their questions/comments, and vote electronically 24 hours before commencement of the AGM and also during the AGM. For logging into the system, the members need to enter their 16-digit Beneficial Owner (BO) ID number/ Folio Number and other credentials as proof of their identity by visiting the link: <https://simtex.digitalagmbd.net>



05. Pursuant to the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158/208/Admin/81 dated 20 June 2018, the Company will send the Annual Report-2024 in soft formats to the respective e-mail address of the shareholders available in their BO account maintained with Depository Participants (DP). The soft copy of the Annual Report-2024 will be also available on the Company's website at: [www.simtexgroup.com](http://www.simtexgroup.com)
06. We encourage the Members to login to the system prior to the meeting starting time i.e. 11:00 a.m. Bangladesh Standard Time (BST) on December 26, 2024. The Shareholders are requested to take ample time to login and establish their connectivity. The webcast will start at 11.00 a.m. Bangladesh Standard Time (BST). The Shareholders are requested to contact +880 1404451250 in case any technical difficulties arise during accessing the virtual meeting.
07. Members are requested to update their respective BO Accounts with 12 Digit e-TIN, Bank Account, Mailing Address and Contact Number through their respective Depository Participant (DP). Advance Income Tax (AIT) @ 15% (instead of 10%) will be deducted from eligible cash dividend, if anyone fails to update his/her BO Account with the 12 Digit e-TIN on or before the Record Date.
08. The concerned Brokerage Houses/DPs are requested to provide us the statement (both hard copy & soft copy) on or before December 04, 2024 with details of their margin loan holders entitled to Dividend for the year ended 30 June 2024. The statement should include Shareholders Name, BO ID Number, Client-wise shareholding position, contact person etc.
09. No gift/benefit in cash or kind shall be paid/offered to the shareholders as per BSEC circular no. SEC/CMRRCD/2009-193/ 154, Dated, 24 October 2013 for attending the AGM.



# FINANCIAL CALENDAR

November 13, 2023  
Monday  
**Quarter One (Q-1)**  
Adoption of unaudited first quarter financial statements ended September 30, 2023

January 29, 2024  
Monday  
**Quarter Two (Q-2)**  
Adoption of unaudited second quarter financial statements ended December 31, 2023

April 27, 2024  
Saturday  
**Quarter Three (Q-3)**  
Adoption of unaudited third quarter financial statements ended March 31, 2024

October 28, 2024  
Monday  
**Annual**  
**Adoption of audited**  
financial statements for the year ended June 30, 2024

November 24, 2024  
Sunday  
**Record Date**  
Record Date in lieu of Book Clouser

December 04, 2024  
Wednesday  
**AGM Notice**  
Notice of 17th Annual General Meeting

December 04, 2024  
Wednesday  
**Annual Report**  
Issuance of Annual Report

December 26, 2024  
Thursday  
**AGM Day**  
17th Annual General Meeting



# CORPORATE INFORMATION

Name of the Company	: Simtex Industries PLC.
Legal Status	: A Public Company limited by shares registered under Companies Act, 1994 and listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC
Date of Incorporation	: C-67047(4539)/2007 dated: 29 May, 2007
Commencement of Commercial Operation	: July 01, 2009
Production Capacity	: 43.20 Million Cones per year
Registered Office	: Khagan, Birulia, Savar, Dhaka-1341, Bangladesh
Factory	: Khagan, Birulia, Savar, Dhaka-1341, Bangladesh
Nature of Business	: Manufacturer of Sewing Thread
Authorized Capital	: BDT 1,000.00 million
Paid Up Capital	: BDT 795.95 million
Date of Approval for IPO	: July 23, 2015
Date of Listing with DSE	: November 03, 2015
Date of Listing with CSE	: October 29, 2015
Principal Bankers	: Trust Bank Ltd., Millennium Corporate Branch, Dhaka-1206 Southeast Bank Ltd., Principal Branch, Motijheel, Dhaka-1000
Auditors	: Habib Sarwar Bhuiyan & Co., Chartered Accountants Domino Domicillo, House-121, Flat-B1, Road-10, Block- C, Niketon, Gulshan-1, Dhaka-1212.
Professionals for Compliance Report on Corporate Governance Code	: Podder and Associates, Cost and Management Accountants 6/A/1, Segunbagicha (Ground Floor), Dhaka-1000
Tax Consultants	: Pinaki & Associates Ahsandell, 2/A Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000
Credit Rating Agency	: Credit Rating Information and Services Ltd. (CRISL) Nakshi Homes (1 <sup>st</sup> , 4 <sup>th</sup> & 5 <sup>th</sup> Floor), 6/1/A Segunbagicha Dhaka-1000
Company's Website	: <a href="http://www.simtexgroup.com">www.simtexgroup.com</a>
E-mail	: <a href="mailto:info@simtexgroup.com">info@simtexgroup.com</a>



## BRIEF HISTORY OF THE COMPANY

Simtex Industries PLC., started its long and prosperous journey in a small infrastructural facility at Mirpur, Dhaka, with a vision to revolutionize the Sewing Thread industry.

Since its inception, Simtex has grown to become Bangladesh's largest national Sewing Thread manufacturer with huge production capacity in order to capture market and become a market leader.

The Company was registered as a Private Limited Company with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka under Companies Act, 1994, and subsequently it was converted into a Public Limited Company, raised Capital through IPO and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Company started its commercial operation in 2009.



## VISION STATEMENT

To become a market leader in the sewing thread industry through increased productivity and advanced technological applications, to attain quality and absolute customer satisfaction by leveraging on the strengths of our highly skilled and experienced professionals, and infrastructural advantages within this decade.



## MISSION STATEMENT

To meet the market needs through closer working relationship with business stakeholders, innovative manufacturing processes, in order to maintain the highest quality customer service.



# BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

## Board of Directors

Mr. Md. Hafizur Rahman	Acting Chairman and Nominated Director, representing M/S Excel FARMGANIC Limited.
Mr. Neaz Rahman Shaqib	Managing Director
Mr. Md. Ayub Ali	Nominated Director, representing M/S Excel FARMGANIC Limited.
Mr. Md. Hafizur Rahman	Nominated Director, representing M/S Arcturus Limited.
Mr. Md. Abdul Haque Sarder FCS, FCA	Independent Director (BSEC has accorded consent on 28 October, 2024)
Mr. A. T. M. Sarwar Kamal Chowdhury	Independent Director ((BSEC has accorded consent on 28 October, 2024)

## Audit Committee

Mr. Md. Abdul Haque Sarder FCS, FCA	Chairman
Independent Director	
Mr. A. T. M. Sarwar Kamal Chowdhury	Member
Independent Director	
Mr. Md. Ayub Ali	Member
Nominated Director	
Mr. Saikh Bin Abedin	Member Secretary
Company Secretary	

## Nomination and Remuneration Committee

Mr. A. T. M. Sarwar Kamal Chowdhury	Chairman
Independent Director	
Mr. Md. Abdul Haque Sarder FCS, FCA	Member
Independent Director	
Mr. Md. Ayub Ali	Member
Nominated Director	
Mr. Saikh Bin Abedin	Member Secretary
Company Secretary	

## Chief Financial Officer (CC)

Mr. Kh. Md. Tariqul Islam

## Company Secretary

Mr. Saikh Bin Abedin





# Corporate Overview

## About Simtex Industries PLC.

Simtex is the largest national Industrial Sewing Thread manufacturer in Bangladesh and a major player in the textiles crafts market. Simtex supplies to over 400 companies nationwide and to four continents around the world.

In 2000, Simtex started its long and prosperous journey in a small infrastructural mill in Mirpur, Dhaka with the dream of becoming the leading pioneer of sewing thread solution makers in Bangladesh.

Going through immense growth in the past 24 years, Simtex caters an excellent and rewarding service in the apparel industry with its superior products & reliability in service.

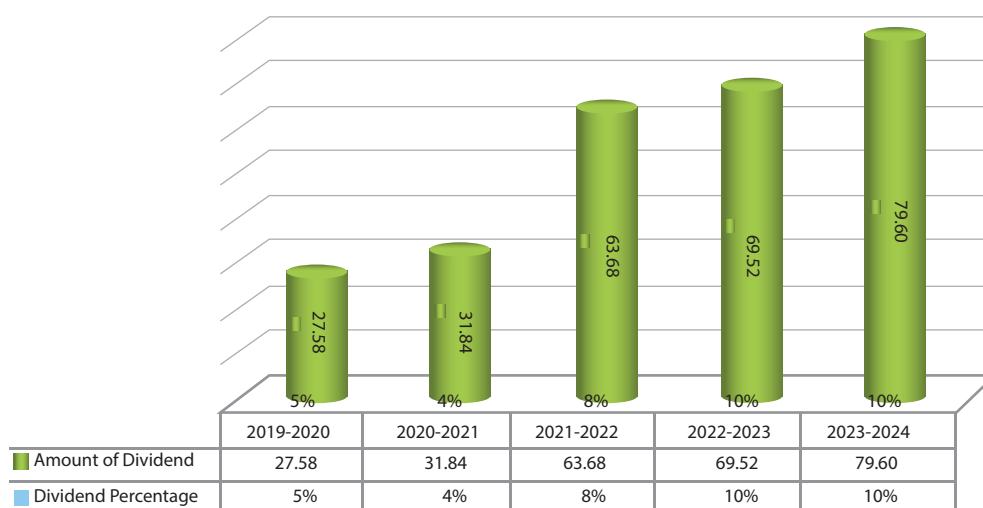
### Dividend history from Financial Year 2019-2020 to 2023-2024

Taka in million

Financial Year	Dividend Type	Dividend Percentage	Amount of Dividend
2023-2024	Cash	10%	79.59
2022-2023	Cash	10% *	69.52
2021-2022	Cash	8%	63.68
2020-2021	Cash	4%	31.84
2019-2020	Cash	5%	27.58

\*Note: In the financial year 2022-2023, the company declared 10% Cash Dividend for General Shareholders and 6% cash dividend for Sponsors and Directors. In the financial year 2023-2024, the company declared 10% Cash Dividend for all Shareholders.

Dividend Amount (in million) and Percentage



Simtex Industries PLC., always had an unwavering intent to deliver consistent value to stakeholders, aligned with our commitments.



# PROFILE OF THE BOARD OF DIRECTORS



**Mr. Md. Hafizur Rahman**  
**Acting Chairman**

Mr. Md. Hafizur Rahman joined Simtex Industries PLC. as a Director on the Board of Simtex Industries PLC. on February 17, 2022, being nominated by M/S Excel FARMGANIC Limited, a shareholder of Simtex Industries PLC. Mr. Rahman has a brilliant academic career and has secured many scholarships in public-level examinations, pursuing his Bachelor's and Master's in English. He has also obtained a number of certificates from different foreign universities and institutes, including New South Wales (UNSW), Australia, and Cambridge International Assessment Education (CIAE), UK, from Jakarta, Indonesia. By profession, Mr. Rahman is an educationist. He worked as a lecturer and as the Head of the Department of English Faculty in different English medium schools in Dhaka. Currently, Mr. Md. Hafizur Rahman is serving as the principal of a school he founded, Radius International School, in Uttara, Dhaka.

**Mr. Neaz Rahman Shaqib**  
**Managing Director**

Mr. Neaz Rahman Shaqib is the Managing Director of Simtex Industries PLC., succeeding his father Mr. Md. Siddiquir Rahman, the founder of Simtex Industries PLC.

He has had a brilliant academic career at home and abroad. Mr. Shaqib completed his IGCSE's from Scholastica, where he also won the Daily Star Academic Award amongst the candidates who took exam from Bangladesh attaining grades with distinction. Later Mr. Shaqib completed the remainder of his high school studies at the United World College of the Atlantic in Wales, United Kingdom, where he attained the International Baccalaureate (IB) Diploma. In order to further his international exposure and knowledge, he later pursued his Undergraduate/Bachelor's (BA/BBA) from Boston University in the United States of America, with a major in Economics, and a double minor in Business Administration and Communications. Finally, he completed his studies obtaining a Master's (MSc) in International Finance from Nova School of Business and Economics.



Mr. Shaqib is a young, energetic, and innovative businessman. He has been acquainted with the history and the management of Simtex from a young age, gathering knowledge alongside his father, the former Managing Director, and the Founder of the Company, providing him the necessary skills to lead the Company as and when needed. The stakeholders of the company entrusted upon him to lead Simtex Industries PLC. to newer heights while keeping true to the company's mission statement.

Mr. Shaqib is a Member Director of the Bangladesh Apparels Youth Leadership Association (BAYLA), an association that aims to bring together all the youth leaders and owners of businesses in the apparels industry, in order to foster a sustainable growth in the RMG sector of the country. He is also a General Body Member of the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI). During his spare time, he contributes to society through his time at the Rotary Club Altruist Dhaka. He is also a permanent member of Uttara Club Limited. Furthermore, he is also associated with some international social and humanitarian organizations, namely Amnesty International, and is also one of the Founding Members of the Boston based Greek organization, Phi Kappa Tau.



**Mr. Md. Ayub Ali**  
**Nominated Director**

Mr. Md. Ayub Ali joined Simtex Industries PLC., as a Director on the Board of Simtex Industries PLC., on December 14, 2023. His nomination came from Excel Farmganic Limited, a shareholder company of Simtex Industries PLC. Mr. Ali has a strong educational background, having earned both His Honor's and Master's degrees in Arts from the esteemed University of Rajshahi, completing his studies in the years 1983 and 1984, respectively. Following his academic achievements, he built a successful career and served as a Vice President at Reliance Insurance Limited from 1989 to 2021. With extensive experience in the industry, Mr. Ayub Ali excels in several key areas, including client relationship building, customer service, and effective decision-making.

**Mr. Md. Hafizur Rahman**  
**Nominated Director**

Mr. Md. Hafizur Rahman joined the Board of Directors of Simtex Industries PLC., on January 29, 2024, after being nominated by M/S Arcturus Limited, a shareholder of the company. Mr. Rahman holds a B.A. (Honors) and M.A. in Bengali Literature from the University of Dhaka, which he completed in 1979.

With over 37 years of experience in the banking sector, Mr. Rahman has had a distinguished career, starting with Janata Bank PLC, a state-owned Bank. He later served as Senior Executive Vice President at SBAC Bank PLC from 2018 to 2020. During his banking career, he gained extensive managerial experience in various roles, including General Manager overseeing corporate branches, Area Head, and Head of the Divisional Office (Dhaka North).



In addition to his extensive banking experience, Mr. Rahman is a qualified professional, having earned the Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB) in 1998. He has also participated in various training programs, including a specialized course on the "Legal Process in Recovering Defaulted Non-Performing Loans (NPL)" in Malaysia in 2015.

Beyond his professional achievements, Mr. Rahman is an accomplished poet and writer. He has received several prestigious awards for his literary contributions, including the \*Shilpacharjja\* Award for Poetry in 2003, the \*Shadhinata Award\* for Poetry in 2009, and the \*Joynul Abedin Award\* for Lyric in 2011. Additionally, Mr. Rahman has a deep passion for photography, with nearly 49 years of experience. As a renowned photographer, he has been recognized by the Agriculture University of Mymensingh, the Camera Recreation Club in Dhaka, and the Bangladesh Photographic Society.

Mr. Rahman is also an active member of several social and cultural organizations. He is a life member of Bangla Academy Dhaka, a permanent member of the Officers' Club Dhaka and Uttara Officers' Club, a life member of the Dhaka University Alumni Association, and a registered graduate of the University of Dhaka. His diverse talents and contributions to both the banking industry and the cultural community reflect his commitment to excellence and service in multiple spheres of life.



**Mr. Md. Abdul Haque Sarder FCS, FCA  
Independent Director**

Mr. Md. Abdul Haque Sarder FCS, FCA joined Simtex Industries PLC., as an Independent Director in the Board of Simtex Industries PLC., as per the Bangladesh Securities and Exchange Commission, which has accorded approval on October 28, 2024. Mr. Sarder is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He became a qualified Chartered Secretary and a Member of the Institute in 2003. Mr. Sarder is also a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB). He qualified as a Chartered Accountant and became a member of the institute in 2004. Mr. Md. Abdul Haque Sarder FCS, FCA, is a practicing Chartered Accountant at Sarder Murshed & Co. Chartered Accountants since 14 December 2021 as Managing Partner.

Mr. Sarder obtained his Bachelors of Commerce degree from Dhaka City College in 1983. He obtained his Master of Commerce degree in Management from the University of Dhaka in 1989. He was working as Sr. General Manager in X Index companies from November 2020 to December 2021. Previously, he was working as a CFO of Julphar Bangladesh Limited (a sister concern of Julphar UAE). He was in practice as a public accountant as a senior partner under MASH Haque, Chartered Accountant. He was working at Syngenta Bangladesh Limited, a Switzerland-based Agri-Company, from 1989 to 2007 in various positions, ending there as Finance Director and Company Secretary.

He is a financial management professional who has a keen interest in leading finance functions with pride and dignity, and can provide value to employers. He is very good in Accounting to Reporting as an SAP expert (trained by Accenture, Singapore) with practical experience and training on IFRS (trained by ICAEW, UK). Mr. Sarder is good at working with the taxation and Treasury functions. He also has a keen interest in working for an IPO with a good network with regulatory authorities.

**Mr. A. T. M. Sarwar Kamal Chowdhury  
Independent Director**

Mr. A. T. M. Sarwar Kamal Chowdhury has recently joined Simtex Industries PLC., as an Independent Director on the Board, following the approval from the Bangladesh Securities and Exchange Commission on October 28, 2024. With a robust academic background, Mr. Chowdhury earned his Masters of Commerce in Accounting from the University of Chittagong in 1993, showcasing his commitment to excellence in the field. Before pursuing his higher education, he completed his articleship at Aziz Halim Afzal & Co. Chartered Accountants in 1990, laying a solid foundation for his future endeavors. Currently, he serves as the Finance Director at M/s BizzCrop International, a role he has held since 2019, where he leverages his extensive experience to guide financial strategies. Prior to this, Mr. Chowdhury held the position of Finance Controller at Sea Pearl Beach Resort & Spa Limited from 2018 to 2019, where he played a pivotal role in managing the resort's financial operations. Additionally, he served as the Finance Controller of Sena Hotel Development Limited, the owner of the prestigious Radisson Hotel in Dhaka and Chittagong, from 2007 to 2017. His professional journey began at Berger Paints Bangladesh Limited, where he gained invaluable insights and experience that have shaped his successful career in finance and management. Mr. Chowdhury's diverse background and leadership roles in various organizations highlight his expertise and dedication to the industry.





## MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Respected Members, Shareholders and Other Stakeholders

Assalamualaikum,

It is a great honor to be here with you at the 17<sup>th</sup> Annual General Meeting of Simtex Industries PLC. On behalf of the Board of Directors and myself, I would like to express our heartfelt gratitude for your support and confidence in Simtex. It is also my privilege to present the Company's Annual Report for the fiscal year ending June 30, 2024, along with an overview of our business performance. As our products, particularly sewing threads, are primarily utilized by the export-oriented Ready-Made Garment (RMG) industry, our production and sales are closely linked to the performance of this sector. Currently, the RMG export landscape faces significant challenges, largely due to the lingering effects of the COVID-19 pandemic, followed by the ongoing geopolitical tensions resulting from the Russia-Ukraine conflict, and



the Palestine-Israel war. Despite some recovery efforts, many Western markets, along with Japan and Australia, are grappling with prolonged economic recessions, which are expected to persist. This economic strain affects consumer spending, leading to reduced demand for RMG products and, consequently, a direct impact on our sales. Additionally, we cannot overlook the impact of domestic challenges, such as the recent civil unrest in Bangladesh, which have all adversely affected the overall economy as a whole.

As we move forward, it is essential for us to adapt our strategies, focusing on enhancing operational efficiencies and exploring new markets or diversification opportunities to mitigate the downturn in the RMG sector. I am pleased to report that our sales volume for the year 2023-2024 has significantly increased compared to the previous year, and our sales revenue has shown consistent positive growth during this period. In recognition of the Company's performance, the Board of Directors has recommended a 10% cash dividend for all shareholders for the fiscal year 2023-2024.

On this occasion, I would like to extend my sincere appreciation to our employees, whose dedication and commitment have been instrumental in our achievements. I also wish to express my gratitude to the Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, the Registrar of Joint Stock Companies and Firms, the National Board of Revenue, Central Depository Bangladesh Limited, and our many shareholders for their invaluable guidance, support, and cooperation during critical times.

Yours sincerely

A handwritten signature in black ink, appearing to read "Hafizur Rahman", with a long horizontal stroke extending to the right.

Mr. Md. Hafizur Rahman  
Acting Chairman





## MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim,

Assalamualaikum and Good Morning.

It is my great pleasure and privilege to attend this 17<sup>th</sup> Annual General Meeting of Simtex Industries PLC., along with our distinguished shareholders. I would like to reiterate that the Company has experienced a decline in both sales volume and profitability since 2020, primarily due to the impact of Covid-19. Just as we began to witness signs of recovery, the situation was further complicated by ongoing global economic turmoil, stemming from the Russia-Ukraine war, followed by geopolitical tensions due to the Israel-Palestine war. Additionally, we cannot overlook the impact of domestic challenges, such as the civil unrest in Bangladesh, which have all adversely affected our profitability, and that of our sector and economy as a whole. However, I am pleased to report that our sales volume for the year 2023-2024 has significantly increased compared to the previous year. It is important to note that our revenue is predominantly generated from sales in USD, which has appreciated throughout the current year. We remain optimistic for improvements in the global economic landscape in the coming years and anticipate growth and increased economic activity within the Ready-Made Garment (RMG) industry and its related products.



Simtex Industries PLC., is the largest national manufacturer and exporter of sewing thread in Bangladesh. We remain committed to ensuring the highest standards of quality, competitive pricing, timely delivery, and exceptional service. Our dedicated Research and Development department continually monitors and addresses technological advancements and any potential gaps in our processes. Additionally, we have successfully met nearly all compliance parameters, enabling us to compete effectively with multinational companies operating in Bangladesh. With our substantial installed capacity, we are invigorated and focused on achieving our goals related to production, sales, and revenue, with the aim of becoming the market leader as soon as possible. An analysis of the operating performance indicates that while the Company's turnover has increased by 11.64% compared to the previous year, our gas expenses have surged by 48.36%, largely due to a 100% increase in gas rates implemented by the SRO effective February 2023. Additionally, operating expenses and financial expenses have risen by 29.75% and 9.41%, respectively, compared to the prior year. Despite these challenges, we have seen an increase in Net Profit after Tax, with Earnings Per Share (EPS) rising by 4.34% compared to the previous year. In consideration of our shareholders' interests, the Board of Directors has proposed a 10% cash dividend for all shareholders for the fiscal year 2023-2024.

I would like to express my sincere gratitude to all our employees, whose dedication and commitment to our customers have been the primary driving force behind our successful performance. I extend my heartfelt thanks to our devoted workforce and look forward to their continued dedication in the future. Additionally, I wish to thank the members of the Board of Directors for their unwavering support of the Company's management. I also acknowledge with appreciation the relentless backing and cooperation of our various stakeholders, and I sincerely thank them for their continued trust and confidence in us.

Thanking You

A handwritten signature in black ink that reads "Neaz Rahman".

Neaz Rahman Shaqib  
Managing Director



# DIRECTORS' REPORT

**Bismillahir Rahmanir Rahim**

**Dear Shareholders**

**Assalamualaikum**

On behalf of the Board of Directors of Simtex Industries PLC., I welcome you all to the 17<sup>th</sup> Annual General Meeting. It is a pleasure to present you the Audited Financial Statements of the Company for the year ended June 30, 2024, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act, 1994, Listing Regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC), International Financial Reporting Standards, International Accounting Standards, and other applicable rules and regulations.

## Background

Simtex Industries PLC. was incorporated with the Registrar of Joint Stock Companies and Firms (RJSC) on May 29, 2007 and was converted to a Public Limited Company on November 15, 2012 under the Companies Act, 1994. The Company floated for Initial Public Offering of shares in July 2015 which was fully subscribed and issued. The Company was listed with Dhaka Stock Exchange Limited (DSE) on November 03, 2015 and Chittagong Stock Exchanges Limited (CSE) on 29 October 2015. The Authorized capital of the company is Tk. 1,000 million and paid-up capital Tk. 795.95 million.

## Revenue

You are aware that the Company is a 100% deemed exporter, engaged solely in the business of manufacturing of Sewing Thread used in the export-oriented garments industry. The turnover of the Company saw a 11.64% rise as compared to the previous year, with its value standing at Tk. 166.55 crore and showing net profit after tax 6.81 crore for the year ended on June 30, 2024.

The operating financial results of the Company for the year 2023-2024 as compared to previous year are summarized hereunder:

Particulars	2023-2024	2022-2023
Turnover	1,665,507,318	1,491,911,950
Gross Profit	290,904,508	255,395,401
Financial Expenses	84,112,970	76,878,322
Other Income	3,461,598	1,848,644
Net Profit Before Tax (NPBT)	84,809,333	82,509,443
Provision for Taxation	16,710,933	17,246,402
Net Profit After Tax (NPAT)	68,098,400	65,263,041
Gross Margin (Turnover)	17.47%	17.12%
Net Margin Before Tax	5.09%	5.53%
Net Margin After Tax	4.09%	4.37%
Earnings Per Share (EPS) BDT.	0.86	0.82
Number of Shares used to compute EPS	79,595,381	79,595,381

The company has been operating in the market for a long time with reputation and commitment. With long experience in sewing thread manufacturing, we are confident in our belief that we can retain our reputation as a quality manufacturer and one of the market leaders in this field.

## Segment Reporting

The company operates in only one segment, which is the manufacturing of Sewing Thread through the process of Dyeing & Conning/Winding.

## Risk and concerns

Changes in the existing global or national policies can have either positive or negative impacts for the Company. Any scarcity, or price hikes of raw materials due to changes in strategies in the international market, or politics, or even fluctuations in monetary exchange rates can lead to higher manufacturing expenses, and reduction in profitability. The performance of the Company may also be affected negatively by the political and economic instability both globally and in Bangladesh.

Similarly, risk factors of the industry depend on the Government policies as well. However, Garments being the major foreign currency earner have always enjoyed special consideration from all the successive governments, and we expect that it will continue to enjoy similar care and consideration from policymakers in the future. In the same way, sewing thread industry will also enjoy this benefit.

As we navigate the ongoing economic challenges stemming from the geopolitical tensions in many western countries and global markets, particularly in the Ready-Made Garment (RMG) sector, continue to face recessionary pressures. The likelihood of these conditions persisting remains high, with little indication of immediate improvement.

In light of these challenges, our path to sustainability will hinge on two critical strategies:

**Enhancing Efficiency:** We are committed to optimizing our operational strategies to ensure maximum productivity and resource utilization.

**Cost Control:** Rigorous cost management strategies will be essential to withstand the current economic climate and maintain our competitive edge.

Additionally, we recognize the importance of expanding our reach. Our focus will include actively pursuing new customers, boosting nominations, and exploring untapped markets to diversify our revenue streams.

By adopting these strategies, we aim to navigate this turbulent period and position ourselves for future growth.

## A comparative position on cost of goods sold, gross margin and net profit margin

Profit from Operation	2023-2024		2022-2023	
	Amount	Percentage	Amount	Percentage
Turnover	1,665,507,318	100%	1,491,911,950	100%
Cost of Goods Sold	1,374,602,810	82.53%	1,236,516,549	82.88%
Gross Profit	290,904,508	17.47%	255,395,401	17.12%
Net Profit for the year	68,098,400	4.09%	65,263,041	4.37%

## Discussion on scope of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. As for the Company, there was no such gain or loss during the year under reporting.

## Related party transactions

Related party transactions are presented in Note No. 38 of the notes to the financial statements.



### Significant variance of financial statements

During the year 01 July 2023 to 30 June 2024 there has been reasonable growth in operational revenue and other income. On the other hand, operational expenses and financial expenses have increased proportionally. However, "Net Profit After Tax and Earnings Per Share (EPS)" showed positive growth.

Sales and cash collection showed a satisfactory trend than last year, but payment to suppliers has been significantly on higher side, all these have resulted decrease in "net operating cash flows per share (NOCFPS)".

### Investment Planning

Company is pursuing with a prudent plan for investment in capital assets and working capital very cautiously in the best interest of the company only.

### Compliance of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018:

#### Board Size

The number of members in the Board of Directors of the Company is 6 (Six) including 2 (Two) Independent Directors in line with notification given by Bangladesh Securities and Exchange Commission.

#### Independent Directors

Pursuant to receiving the consent of the Bangladesh Securities and Exchange Commission and in compliance with the Commission's regulations in this regard, the Board of Directors have appointed two Independent Directors:

#### 1. Mr. Md. Abdul Haque Sarder FCS, FCA

The Board of Directors has appointed Mr. Md. Abdul Haque Sarder FCS, FCA as an Independent Director of the company on October 28, 2024 for a period of three years from 28.10.2024 to 27.10.2027 in accordance with the BSEC Corporate Governance Guidelines, which was approved and will be ratified in our forthcoming 17<sup>th</sup> Annual General Meeting of the company.

#### 2. Mr. A. T. M. Sarrowar Kamal Chowdhury

The Board of Directors has appointed Mr. A. T. M. Sarrowar Kamal Chowdhury as an Independent Director of the company on October 28, 2024 for a period of three years from 28.10.2024 to 27.10.2027 in accordance with the BSEC Corporate Governance Guidelines, which was approved and will be ratified in our forthcoming 17<sup>th</sup> Annual General Meeting of the company.

#### Qualification of Independent Directors

##### Mr. Md. Abdul Haque Sarder FCS, FCA

Mr. Md. Abdul Haque Sarder FCS, FCA is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He became a qualified Chartered Secretary and became a member of the institute in 2003. Mr. Sarder is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB). He qualified as a Chartered Accountant and became a member of the Institute in 2004. Mr. Md. Abdul Haque Sarder FCS, FCA is a practicing Chartered Accountant at Sarder Murshed & Co. Chartered Accountants, as one of its Managing Partners.

Mr. Sarder obtained his Bachelors of Commerce from Dhaka City College in 1983. He obtained his Masters of Commerce degree in Management from the University of Dhaka in 1989.

He worked as a Sr. General Manager in X Index companies from November 2020 to December 2021. Prior to that, he was working as a CFO of Julphar Bangladesh Limited (a sister concern of Julphar UAE). He was in practice as a Public Accountant as a Senior Partner under MASH Haque, Chartered Accountants. He also worked at Syngenta Bangladesh Limited, a Switzerland based agriculture company, from May 1989 to June 2007 in various positions, finally serving as the company's Finance Director and Company Secretary.

##### Mr. A. T. M. Sarrowar Kamal Chowdhury

Mr. A. T. M. Sarrowar Kamal Chowdhury obtained his Masters of Commerce in Accounting from the University of Chittagong in 1993. He completed his Articleship from Aziz Halim Afzal & Co. Chartered Accountants in 1987. Currently,



he is serving as the Finance Director at M/s BizzCrop International since 2019. Previously, he was the Finance Controller at Sea Pearl Beach Resort & Spa Limited (2018-2019) and at Sena Hotel Development Limited, owner of the Radisson Hotels in Dhaka and Chittagong (2007-2017). His career began at Berger Paints Bangladesh Limited, where he gained valuable insights that contributed to his success in Finance and Management. Mr. Chowdhury's diverse experiences and leadership roles reflect his dedication to the industry.

#### **Chief Financial Officer (CC), Company Secretary, Head of Internal Audit**

As per Corporate Governance Code of BSEC, the company has allocated the responsibilities to the officials as follows:

Chief Financial Officer (CC)	: Mr. Kh. Md. Tariqul Islam
Company Secretary	: Mr. Saikh Bin Abedin
Head of Internal Audit	: Mr. Kobirul Islam (CA CC)

#### **Audit Committee**

The Audit Committee, as a sub-committee of the Board, has been constituted with two Independent Directors and one Director as members. The Chairman of Audit Committee is Mr. Mr. Md. Abdul Haque Sarder FCS, FCA who is an Independent Director. The Company Secretary acts as Secretary to the Audit Committee. This Committee assists the Board of the Company in ensuring that the financial statements reflect accurate and fair view of the affairs of the Company. The Audit Committee is responsible to the Board of Directors with its roles and responsibilities clearly set forth. The roles and functions of the Audit Committee have been stated in the Annual Audit Committee Report which is annexed herewith.

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (NRC), a sub-committee of the Board of Directors, has been constituted with one non-executive director and two independent directors, among them an independent director serving the role of chairman of the committee.

The Company Secretary acts as Secretary to the Committee. The Nomination and Remuneration Committee assists the Board in the formulation of the nomination criteria and policies for determining qualifications, positive attributes, experiences, and independence of Directors and top-level executives, as well as policies relating to the formalities in considering the remuneration of the Directors and top-level Executives of the Company. The NRC is responsible to the Board of Directors with its roles and responsibilities are clearly set forth. Since the Corporate Governance Code has been adopted on June 03, 2018, the Company has been taking the necessary steps to be under compliance of it.

#### **External Statutory Auditors**

The Bangladesh Securities and Exchange Commission guidelines are being strictly followed in engaging statutory Auditors for the Company.

#### **Maintaining a Website**

The company has been maintaining an official website ([www.simtexgroup.com](http://www.simtexgroup.com)) that is linked with the websites of the stock exchanges.

#### **Subsidiary Company**

The company has no subsidiary company whatsoever.

#### **Duties of CEO and CFO**

The provisions of Bangladesh Securities and Exchange Commission regulations have been complied as reflected in the Annual Report.

#### **Directors' Appointment and Re-Appointment**

With regard to the appointment, retirement and re-appointment of directors, the company governed by its Articles of Association, the Companies Act, 1994 and other related regulation.

- Accordingly, the following Director(s) of the Board will retire at the next Annual General Meeting, and they will be eligible for re-appointment through election in the AGM:

Mr. Md. Hafizur Rahman  
Director



- ii. Approval of inclusion of Mr. Md. Hafizur Rahman as Nominated Director of Simtex Industries PLC., on behalf of M/S Arcturus Limited.

Mr. Md. Hafizur Rahman  
Director

- iii. Approval of the appointment of the following Independent Directors in the Board of Simtex Industries PLC.

1. Mr. Md. Abdul Haque Sarder FCS, FCA
2. A.T.M. Sarwar Kamal Chowdhury

The Bangladesh Securities And Exchange Commission (BSEC) has accorded its consent to the appointment of Mr. Md. Abdul Haque Sarder FCS, FCA and Mr. A.T.M Sarwar Kamal Chowdhury as Independent Directors, subject to the appointment by the Board and approval by the shareholders in the Annual General Meeting of the Company.

### Shareholding pattern

The shareholding of directors at the end of 30 June, 2024 is shown as below:

	Name of the shareholders	Position	Shares held	%
a.	Parent/Subsidiary/Associated companies and other related parties	Nil	Nil	Nil
b.	Directors, Managing Director, Company Secretary, Chief Financial Officer (CC), Head of Internal Audit and Compliance and their Spouse and Minor Children:			
	Mr. Neaz Rahman Shaqib	Managing Director	5,420,955	6.81%
	Excel Farmganic Limited (Represented by: Mr. Md. Ayub Ali and Mr. Md. Hafizur Rahman)	Nominated Director	3,184,000	4.00%
	Arcturus Limited (Represented by: Mr. Md. Hafizur Rahman)	Independent Director	1,601,000	2.01%
	Mr. Md. Abdul Haque Sarder FCS, FCA	Independent Director	Nil	Nil
	Mr. A. T. M. Sarwar Kamal Chowdhury	Independent Director	Nil	Nil
	Mr. Kh. Md. Tariqul Islam	Chief Financial Officer (Current Charge)	Nil	Nil
	Mr. Saikh Bin Abedin	Company Secretary	Nil	Nil
	Mr. Kobirul Islam	Head of Internal Audit	Nil	Nil
c.	Executives	-	Nil	Nil
d.	Shareholders holding 10% or more voting interest in the Company	Mr. Md. Siddiqui Rahman	14,778,996	18.57%

### Directors involved in other Companies:

Sl.	Name	Position in SIL	Involved in Other Company	Position
1	Mr. Neaz Rahman Shaqib	Managing Director	-	-
2	Mr. Md. Hafizur Rahman	Nominated Director	-	-
3	Mr. Md. Hafizur Rahman	Nominated Director	-	-
4	Mr. Md. Ayub Ali	Nominated Director	-	-
5	Mr. Md. Abdul Haque Sarder FCS, FCA	Independent Director	-	-
6	Mr. A. T. M. Sarwar Kamal Chowdhury	Independent Director	-	-

### Board Meeting and Attendance

11 (Eleven) nos. of Board of Directors Meeting were held during the year. The attendance record of the directors is as given below:



Name of Directors	Meeting Held During His/Her Duration	Attendance
Mr. Md. Hafizur Rahman	11	11
Major General (ret'd) Dr. Md Sarwar Hossain	11	11
Mr. Neaz Rahman Shaqib	11	11
Mr. Sharif Shahidul Islam	6	4
Mr. Md. Nazmus Sakeve Jugbhery	6	4
Mr. Shah Md. Asad Ullah	11	11
Mr. Md. Ayub Ali	5	4
Mr. Md. Hafizur Rahman	4	4
Mr. Md. Abdul Haque Sarder FCS, FCA	-	-
Mr. A. T. M. Sarwar Kamal Chowdhury	-	-

Note:

- i. The Bangladesh Securities and Exchange Commission (BSEC) has declined to provide consent in respect of appointment of Major General (ret'd) Dr. Md Sarwar Hossain and Mr. Shah Md. Asad Ullah as Independent Director by issuing letter under reference no. BSEC/ICA/CG/2023/137/Part-1/272 dated September 24, 2024 and the same has been duly complied by the Simtex Industries PLC.
- ii. The Bangladesh Securities and Exchange Commission (BSEC) accorded its consent to the appointment of Mr. Md. Abdul Haque Sarder FCA, FCS and Mr. A.T.M. Sarwar kamal Chowdhury as Independent Directors by issuing Letter under reference no. BSEC/ICA/CG/2023/Part-1/328 dated October 28, 2024 for which they could not join in any Board meeting during the year 2023-2024.

#### Directors' remuneration

Directors' remuneration is shown in the note no. 25 and 38 of the notes to the Financial Statements.

#### Statement of Directors on Financial Reports

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018; the Directors are pleased to confirm the following:

- a) The financial statements together with notes thereon have been drawn up in conformity with the Companies Act, 1994 and The Securities and Exchange Rules, 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the company have been maintained.
- c) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- e) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- f) The system of internal control is sound and being implemented and monitored effectively.
- g) No bonus shares or stock dividend has been or shall be declared as interim dividend.
- h) Management discussion and analysis signed by Managing Director presenting detailed analysis of the Company's position and operations along with a brief discussion on changes in the financial statements given at Page No. 30.
- i) The key operating and financial data for the last five years given at Page No. 31.

#### Going Concern

While approving the financial statements, the directors have made appropriate inquiries and analysis of the significant financial result, as well as other indicators for enabling them to understand the ability of the Company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the Company adopted the going concern basis in preparing the financial statements.





### **Significant deviation of Operating Result**

During the year 01 July 2023 to 30 June 2024 there has been reasonable growth in operational revenue and other income. On the other hand, operational expenses and financial expenses have increased proportionally. However, "Net Profit After Tax and Earnings Per Share (EPS)" showed positive growth.

Sales and cash collection showed a satisfactory trend than last year, but payment to suppliers has been significantly on higher side, all these have resulted decrease in "net operating cash flows per share (NOCFPS)".

### **Dividend Policy**

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of Simtex Industries PLC., to draw up a long-term and predictable dividend policy. The Board has approved the following dividend policy:

Important highlights of the Dividend Distribution Policy are as follows:

#### **Procedure for payment of dividends**

Dividend would be recommended by the Board of Directors based on the Audited Financial Statements of the Company. All requisite approvals and clearances, where necessary shall be obtained before the declaration of dividend. Dividend shall be approved by the Shareholders at the Annual General Meeting (AGM) on the basis of recommendation of the Board of Directors, but no dividend shall exceed the amount recommended by the Directors. No dividend shall be paid from any source outside of the Company's Retained Earnings for the year, or any other unrealized profits. No dividend shall be declared out of the capital reserve account, or the revaluation reserve account, or any unrealized gain, or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

#### **Final dividend**

The Board of Directors of the company shall recommend final dividend for the shareholders on the basis of annual audited financial statements and declare to the shareholders who shall be entitled to such dividend. The decision about recommending or not recommending final dividend and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the AGM. In case of declaration of stock dividend for the year, the company shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report.

#### **Entitlement to dividend**

The Shareholders whose names would appear in the Register of the company and/or in the Depository participant (DP) on the 'Record Date' would be entitled to receive the dividend and would be eligible to join the AGM and entitled to receive the annual/final dividend.

#### **Payment of dividend**

Simtex Industries PLC., shall pay off the final dividend to the entitled shareholders, within 30 (thirty) days from the date of approval by shareholders in AGM.

#### **Cash dividend**

Cash dividend shall be distributed in the following manner and procedures:

- Within 10 (ten) days of declaration of cash dividend by the Board of Directors, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of Simtex Industries PLC.
- Simtex Industries PLC., shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN).
- Simtex Industries PLC., may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
- Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, Simtex Industries PLC., shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system, SIL shall issue cash dividend warrant and shall send it by post to the shareholders.



Simtex Industries PLC., shall maintain detailed information of unpaid or unclaimed cash dividend, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of afore-said information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. SIL shall publish the year-wise summary of its unpaid or unclaimed cash dividend in the website.

### Stock dividend

Simtex Industries PLC., shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL). SIL shall follow the provisions of Regulation 46 of the Depository Regulation, 2003 for issuance of bonus shares. SIL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- Simtex Industries PLC., shall send at least 3 (three) reminders to the entitled shareholders.
- The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the issuer.
- Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
- SIL shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).
- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

### Payment of unclaimed or unpaid cash dividend and stock dividend

Simtex Industries PLC., shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force. SIL shall follow the rules & regulations of the regulators issued from time to time regarding payment of unclaimed or unpaid cash dividend and stock dividend to the entitled shareholders. As per BSEC's requirements we have already transferred the unclaimed or unpaid dividend amount to the CMSF recently. A list of the shareholders by name has been uploaded to our company official website.

### Submission of dividend distribution compliance report

Simtex Industries PLC., shall submit a dividend distribution compliance report to BSEC, DSE & CSE in a specified format issued by the regulator(s) within stipulated time of completion of dividend distribution to the entitled shareholders.

### Dividend

The Board of Directors has recommended 10% cash dividend for All Ordinary Shareholders.

Particulars	2023-2024	2022-2023
Profit available for appropriation:	Amount in Taka	Amount in Taka
Profit/loss after Tax	68,098,400	65,263,041
Un-appropriated profit brought forward from previous year	514,655,592	518,910,695
Prior Adjustment	-	-
Total Amount available for appropriation	582,753,992	584,173,735
Appropriation	-	-
Closing Retained Earning at year end (Before proposed final dividend)	582,753,992	584,173,735
Proposed Dividend for the year 2024 (10% cash dividend for All Ordinary Shareholders and in 2023 (10% cash dividend for General Shareholders and 6% cash dividend for Sponsors and Directors.)	79,595,381	54,402,286 15,115,857
Retained Earnings after proposed dividend	503,158,611	514,655,592

### **Statutory Auditors**

The Auditors of the Company, Habib Sarwar Bhuiyan & Co., Chartered Accountants Domino Domicillo, House-121, Flat-B1, Road-10, Block-C, Niketon, Gulshan-1, Dhaka-1212 has carried out the audit of the company for the year ended June 30, 2024. They were appointed as Statutory Auditor in 16th AGM. As per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015 existing auditor is eligible for re-appointment. Accordingly, the Board of Directors has recommended to appoint M/S Habib Sarwar Bhuiyan & Co, Chartered Accountants as Auditor for the year 2024-2025. Accordingly, a proposal is being placed for Shareholders' approval and fixation of their fees, in the upcoming 17<sup>th</sup> AGM to be held on December 26, 2024.

### **Professionals for Compliance of Corporate Governance Code**

The Board of Directors has recommended for re-appointment M/S Podder and Associates, Cost and Management Accountants, 6/A/1, Segunbagicha (Ground Floor), Dhaka-1000 as professional for Reporting on Compliance of Governance Code for the year 2024-2025 on their willingness to certify the compliance of Corporate Governance Code as issued by the Bangladesh Securities and Exchange Commission, subject to the approval by the shareholders in the 17<sup>th</sup> AGM.

### **Acknowledgment**

The Company expresses its sincere thanks and gratitude to the respected shareholders, valued clients, banks, and well-wishers' home and abroad for their wholehearted co-operation and active support.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE), Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Limited (CDBL), Government and private sector organizations and many others for extending co-operation and support to our Company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers, and employees of the Company at all levels without whom the Company could not have achieved this performance and financial gains.

Thanks, are also due to all the Directors of the Company for their excellent, sincere, and dedicated efforts in achieving the Company's result.

I, on behalf of the Board of Directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our Company's performance and financial stability.

Thanking you.

On behalf of the Board of Directors



**Mr. Md. Hafizur Rahman**  
Acting Chairman



## DIVIDEND DISTRIBUTION COMPLIANCE REPORT

Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03, dated:14/01/2021		
01	Name of the Issuer/Securities/ Mutual Fund	<b>Simtex Industries Limited</b>
02	Particulars of Issuer DP	<b>464</b>
03	Type of Dividend (Annual/interim) (Put tick mark (a) on the recommended option)	<b>a) Annual (√)      b) Interim</b>
	Whether audited or not for Interim Dividend (Put tick mark (a) on the recommended option)	<b>a) Annual (√)      b) Interim</b>
04	Date of recommendation of Dividend by the Board of Directors /Trustee: (Enclose copy of PSI)	October 28, 2023
05	Whether Dividend recommended other than directors or sponsors or any other classes (Put tick mark (a) on the recommended option)	<b>a) Yes (√)      b) No</b>
	Record date for entitlement	November 23, 2023
07	Rate of Dividend recommended by the Board of Directors/Trustee	10% cash dividend for General shareholders and 6% cash dividend for Sponsors and Directors.
08	Dividend recommended-Type (Put tick mark (a) on the recommended option)	<b>a) Cash (√)      b) Stock</b>
	Securities/mutual fund traded under which categories (Put tick mark (a) on the recommended option)	<b>a) A      b) B (√)      c) G      d) N</b>
09	Date of transfer to a separate bank account (Pls. mention bank details) or provisional credit of shares/units by CDBL	January 04, 2024, A/C No. 7022 -0322000491, Trust Bank Limited, Millennium Corporate Branch, Jahangir Gate, Dhaka.
10	Date of approval of Dividend at AGM	December 28, 2023, Thursday
11	Rate of Dividend approved at AGM- details at Annexure, (if any change)	Approved at AGM same as recommended by the Board of Directors.
12	Date of commencement of disbursement of Cash and Stock Dividend	January 21, 2023
13	Mode of disbursement of Cash Dividend (Put tick mark (a) on the recommended option)	<b>a) BEFTN (√)      b) Bank Transfer (√)      c) MFS <input type="checkbox"/></b> <b>d) Dividend Warrant (√)      e) Any other mode <input type="checkbox"/></b>
	Date of completion of disbursement of Cash Dividend and Stock Dividend [Enclose Bank statements and Corporate Action Processing Report (DP 70)]	January 21, 2024. Enclosed Bank Statement
14	Paid-up-capital of the issuer- before corporate action/entitlement	TK 795,953,810 .00
15	Numbers of securities/shares outstanding before corporate action/entitlement:	79,595,381
16	<b>Total cash in taka or stock (nos, shares) dividend as per corporate declaration</b>	<b>Tk. 69,518,143</b>

20	Distribution/Disbursement details of Cash & Stock Dividend:	Cash (TK)	Stock (nos)	Annexures
	A. Mode of Dividend payment/credit for the concerned year:	69,518,143.00		
	a) through BEFTN or directly credited to respective BO	67,087,102.60		
	b) through Bank Transfer other than entitled BO-Margin loan	676,043.00		
	c) through Bank Transfer	35,150.00		
	d) through Mobile Financial Service (MFS)	-		
	e) through any other mode as approved by Bangladesh Bank	-		
	f) through transfer to Suspense Account for dematerialized Shares (BO wise detailed with reason should be maintained and submitted)	-		
	g) Through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities	1,719,847.40		
21	Total Dividend paid/credited for the concerned year	53,963,242.04		
22	Total unpaid/undistributed Dividend /accrued during the period	15,554,900.96 (Including TDS TK. 8,895,358.60)		
23	Total unpaid/undistributed Dividend /accrued as on 1st day of accounting year (as per Audited Accounts)	4,428,386.00		
24	Transfer to Suspense Account for Demate Shares or any other reasons during the Concerned year			
	A. Mode of Dividend Receipts/payment/credit for the previous years:			
	a) through BEFTN or directly credited to respective BO			
	b) through Bank Transfer			
	c) through Mobile Financial Service (MFS)			
	d) through any other mode as approved by Bangladesh Bank			
	e) through transfer to/from Suspense Account for Demate Shares or any other reasons			
	f) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities/shares units			
	g) transfer of cash or stocks to the Fund as prescribed or directed by Commission after 3 years or forfeit of share to Suspense Account for non-dematerialized securities	6,326,716.30		
25	Total Dividend paid/credited for previous years:	6,556,272.30		
26	Total unpaid/undistributed Dividend for previous years (23+24-25) Taka/Nos.	4,198,830.00		
27	Grand Total of unpaid /undistributed Dividend (22+26)	19,753,730.96		
	Aging of grand Total of unpaid/undistributed Dividend for previous years:			
	More than 3 years; balance	2,121,192.12		
	More than 4 years; balance	-		
	More than 5 years & above; balance	-		
28	Total of unpaid/undistributed Dividend for previous years	4,198,830.00		
	(Supporting bank statements and balances of securities with the Depository)			
Note: Issuer Shall Maintain BO wise detailed Information for all Transfer/credit to suspended Accounts				
With reasons and submit along with bank statements and other supporting documents. The issuer Shall fill up all the applicable fields				

Reporting Date: January 31, 2024

  
 Saikh Bin Abedin  
 Company Secretary



### Summary of Unclaimed/Un-Paid Dividend

The summary of the Unclaimed/unsettled Cash Dividend (3 years or more) as on June 30, 2024.

Year of Dividend	Unclaimed/ Unsettled Cash dividend as on	Amount in Taka	Record Date	Last Dividend Compliance Report Date	Aging Remarks	Total Unclaimed/ Unsettled Cash Dividend transferred to the Capital Market Stabilization Fund
2020-2021	June 30, 2021	342,492	Nov 24, 2021	Jan 27, 2022	977 days	342,492
2021-2022	June 30, 2022	1,701,085	Nov 24, 2022	Jan 24, 2023	615 days	1,701,085
2022-2023	June 30, 2023	2,095,969	Nov 23, 2023	Jan 31, 2024	243 days	2,095,969

The Summary of the Unclaimed IPO Subscription Money and Dividend transferred to CMSF:

BSEC's Directive No. BSEC/CMRRCD/2021-386/03, dated January 14, 2021, and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, and Commission's letter No. SEC/SRMIC/165-2020/part-1/166, dated July 06, 2021, & Commission's letter No. SEC/SRMIC/165-2020/232, dated June 05, 2021, upon BAPLC'S letter regarding the Extension of time up to August 31, 2021, for transferring funds via the letter with reference no. SEC/SRMIC/165-2020/part-1/182 dated July 19, 2021, and reference no. SEC/SRMIC/165-2020/131 dated March 31, 2022, the company already transferred the unclaimed/unsettled Cash Dividend (3 years or more) by issuing Pay Order in favor of the Capital Market Stabilization Fund (CMSF) and deposited the same to SNF A/C No. 0010311521301, Communal Bank Bangladesh Ltd., Gulshan Corporate Branch as per BSEC instruction. The summary of the transfer is as follows:

Sl. No.	Particulars	Pay order No.	Deposit Date	Amount Deposited to CMSF in Tk
1	Unclaimed Cash dividend for the year 2019-2020	1790030	February 20, 2024	2,032,919.57

The List of Unclaimed Cash Dividend for the year ended on Jun 30, 2024 is shown in note 20 in the financial statements.

**\*It may be noted here that the Company had declared 10% Cash dividend in Financial Year 2023-2024.**



# Management Discussion and Analysis on Financial Position and Performance

The COVID-19 pandemic marked one of the most challenging periods in recent history, significantly disrupting lives and economies worldwide. While we were beginning to witness signs of recovery and a return to some degree of normalcy, the emergence of the ongoing Russia-Ukraine conflict posed new challenges, exacerbating an already fragile global financial environment. This was further compounded by the Palestine-Israel war and escalating tensions in the Middle East, which have added additional strain on global trade and economies. Domestically, Bangladesh also faced political instability, including civil unrest and protests that led to the overthrow of the government, further dampening our national economic outlook. As we continue to navigate the aftermath of the pandemic, we are confronted with a range of new challenges that demand resilience, adaptability, and strategic foresight. Despite these external and internal pressures, Bangladesh's export revenue for the period from July to May 2023-2024 reached \$51,542.70 million, reflecting a 2.01% increase in exports year-on-year. Of this, ready-made garments (RMG) accounted for \$43,850.70 million, or 85.08% of total exports, with the sector showing strong performance despite global uncertainties. The diversification of export markets has been a key driver behind the success of the RMG sector during this fiscal year.

Over the past five fiscal years, Simtex Industries PLC., has experienced moderate yet steady sales growth. Our focus on recovery and operational efficiency has allowed us to maintain positive sales and net profit performance. Moving forward, we remain committed to continuing this upward trajectory. We have seen improvements in our collections from receivables, and management is focused on further enhancing net operating cash flows. Our financial performance has demonstrated consistent improvement, with key financial indicators showing positive trends year-on-year. As we continue to build on these gains, we remain optimistic about the future and committed to sustaining our growth.

Simtex Industries PLC., is exposed to both inflationary pressures and foreign exchange risks, given our position as an importer and exporter. To mitigate the impact of foreign exchange volatility, we have implemented effective risk management strategies. Regarding inflation, we actively manage this risk through price adjustments and other tactical measures, ensuring that we remain competitive and resilient in a challenging economic environment.

**Neaz Rahman Shaqib**  
Managing Director

Source: NBR and Export Promotion Bureau (EPB)



# FINANCIAL HIGHLIGHTS

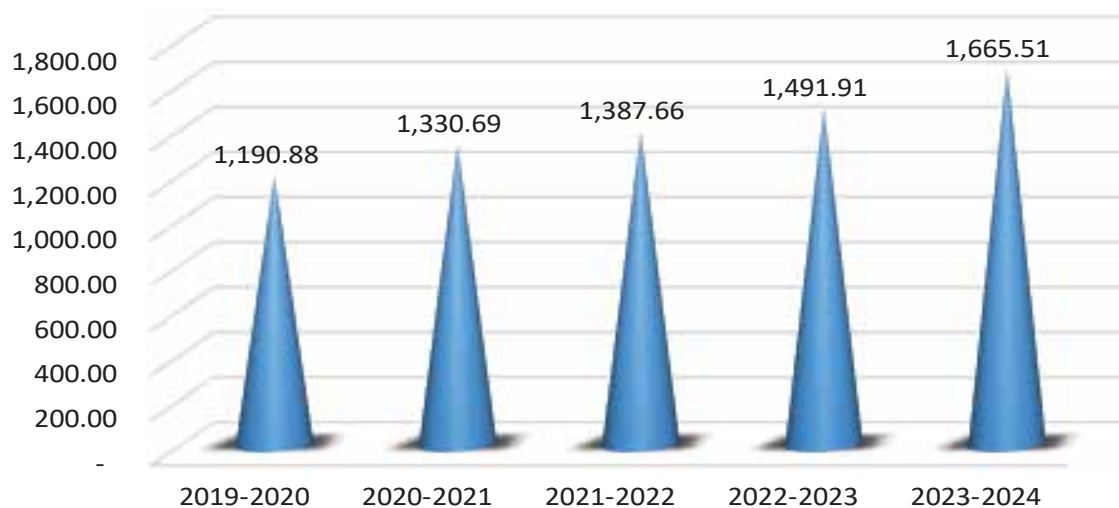
Operational Result	Amount in Taka				
	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Turnover	1,665,507,318	1,491,911,950	1,387,655,587	1,330,609,019	1,190,877,276
Gross Profit	290,904,508	255,395,401	248,933,094	222,035,767	199,902,681
Profit from Operation	168,737,706	161,239,577	165,614,133	141,978,102	134,525,411
Net Profit before tax	84,809,333	82,509,443	92,038,554	79,295,297	63,646,636
Net Profit after Tax	68,098,400	65,263,041	77,246,469	73,067,444	44,468,281
Net Operating Cash Flow per Share	4.46	4.94	(0.27)	3.14	(0.98)
<b>Financial Position</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Non-Current Assets	1,223,730,006	1,189,763,715	1,239,925,141	1,306,629,587	1,346,853,549
Current Assets	1,341,394,884	1,405,727,948	1,565,818,044	1,313,055,913	1,297,847,163
Shareholder's Equity	1,782,376,700	1,783,796,444	1,782,209,708	1,736,773,599	1,671,789,042
Current Liability	619,047,365	642,674,535	797,416,538	610,123,566	737,409,924
Long Term Liability	163,700,825	169,020,684	226,116,939	272,788,335	235,501,746
<b>Key Financial Ratio</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Current Ratio	2.17	2.19	1.96	2.15	1.76
Quick Ratio	1.66	1.47	1.27	1.44	1.15
Debt to Equity Ratio	0.44	0.46	0.57	0.45	0.48
Net Income Ratio (%)	4.09%	4.37%	5.57%	5.49%	3.73%
Return on Equity (%)	3.82%	3.66%	4.33%	4.29%	2.66%
Earnings Per Share	0.86	0.82	0.97	0.92	0.56



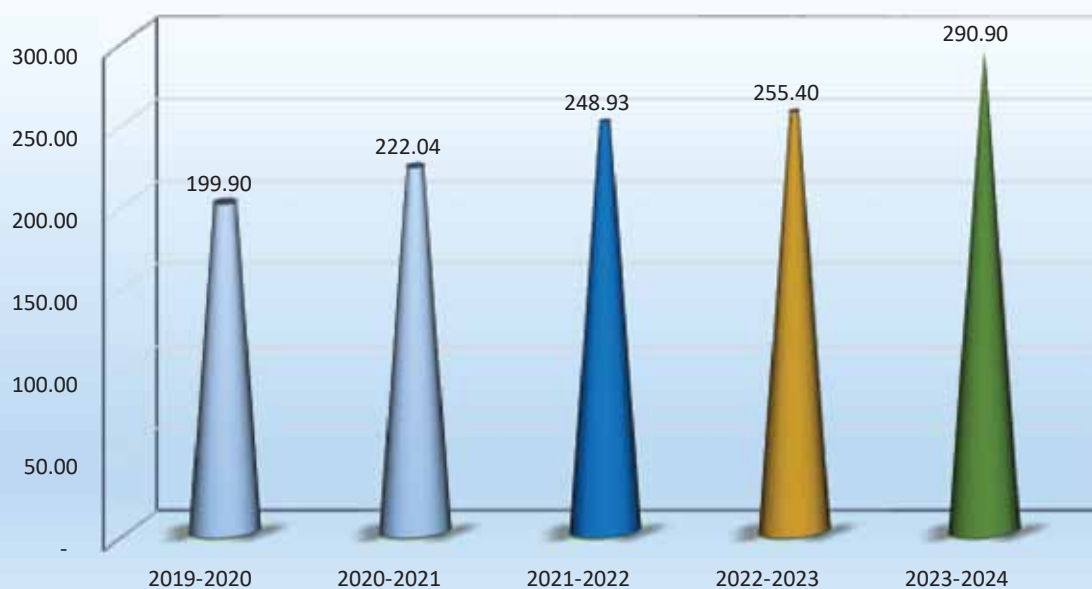
## Financial Highlights in the form of Graphical Representation

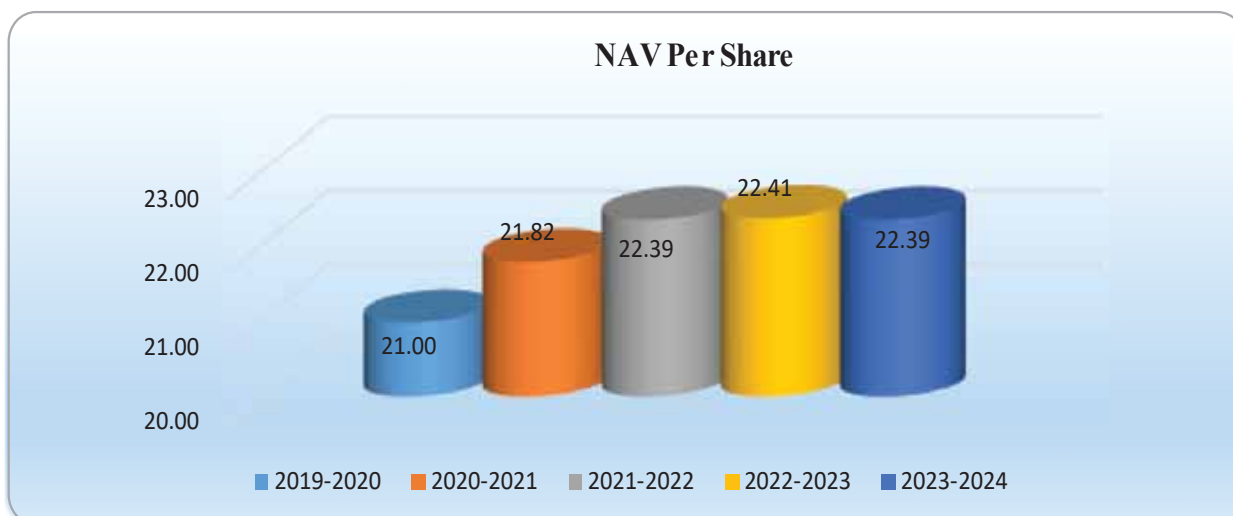
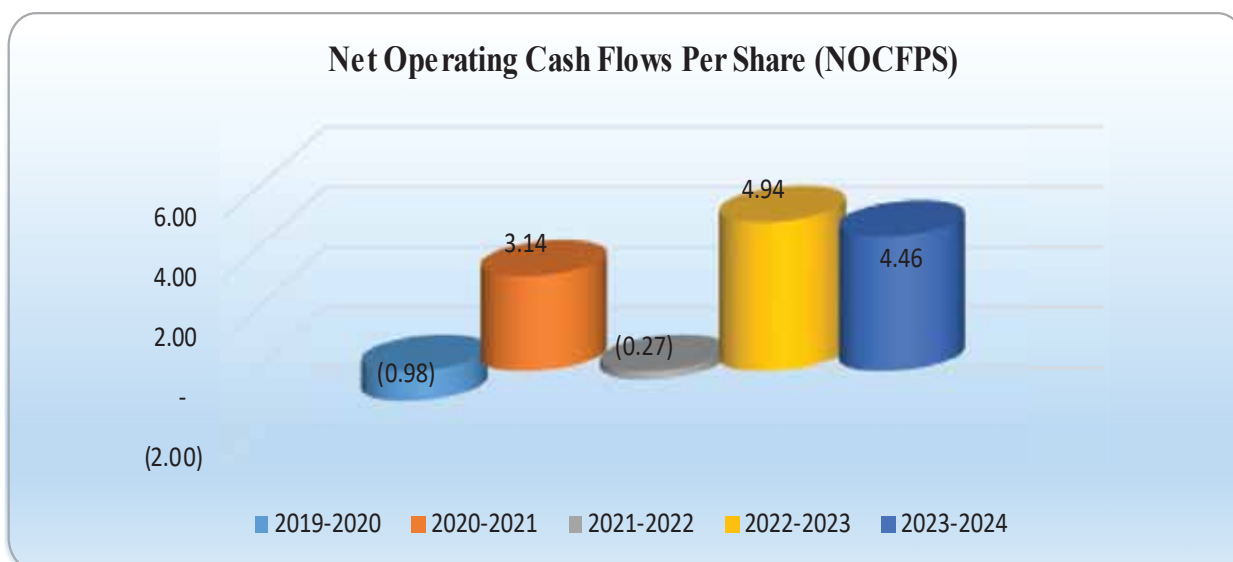
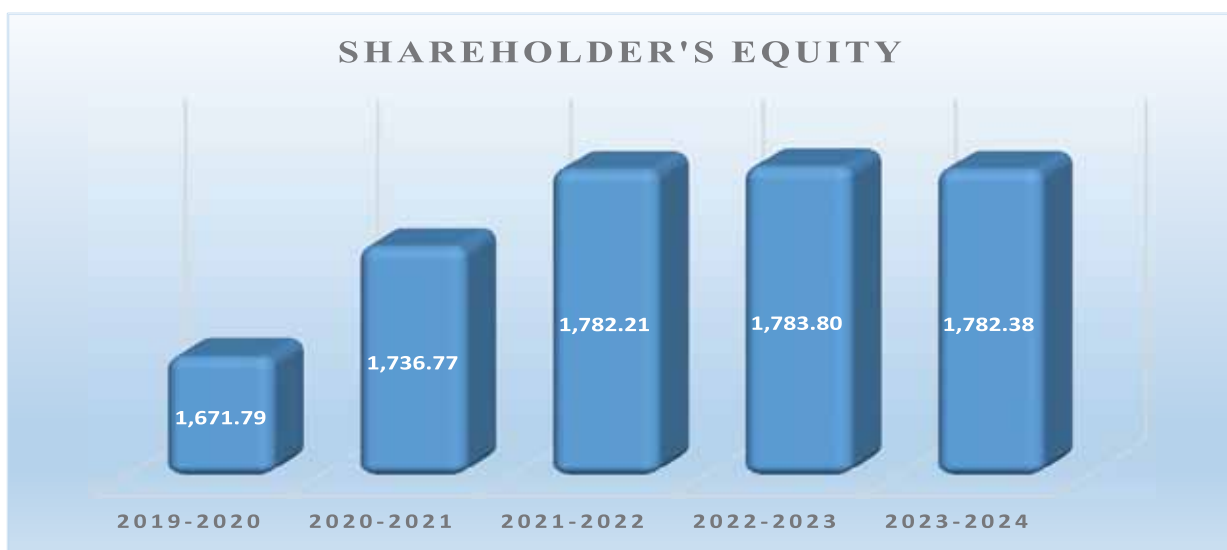
Amount in million

### Total Revenue (BDT in million)

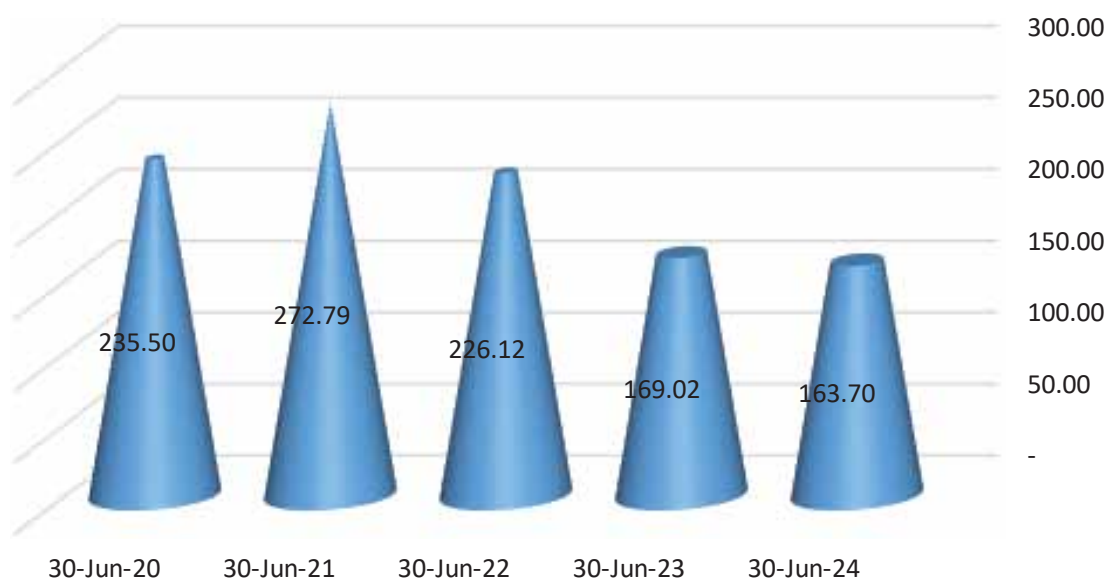


### Gross Profit

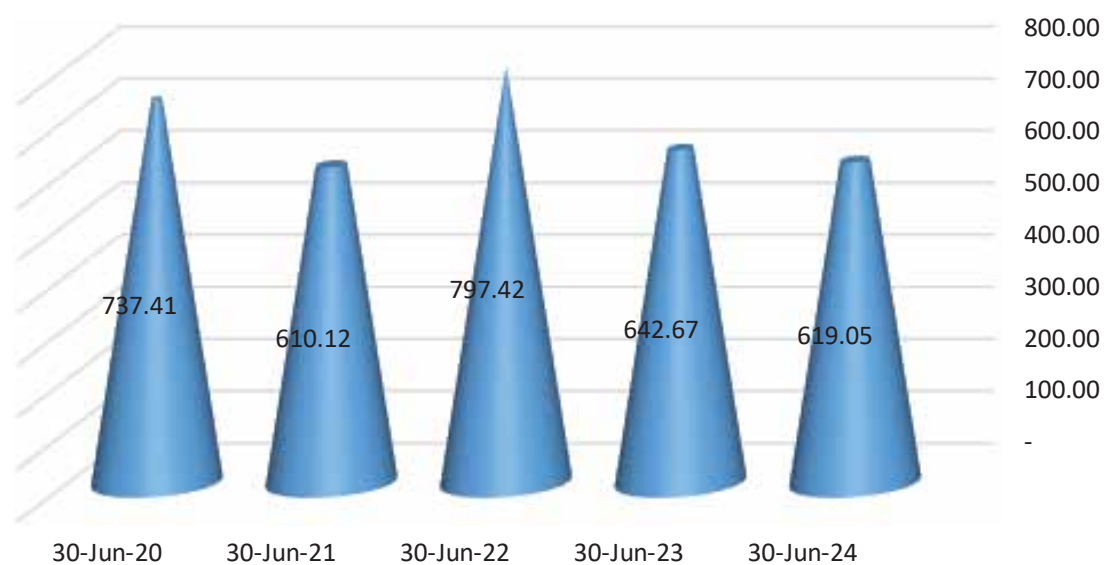




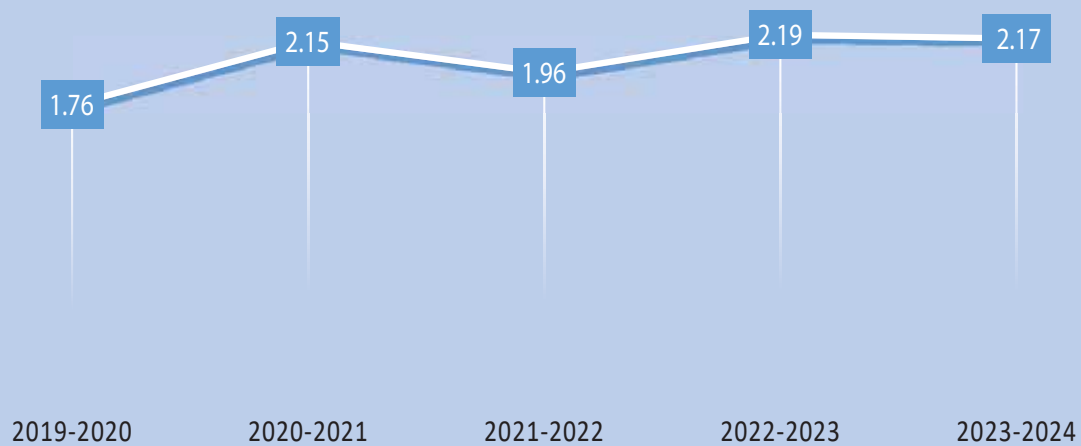
## Non-current Liabilities



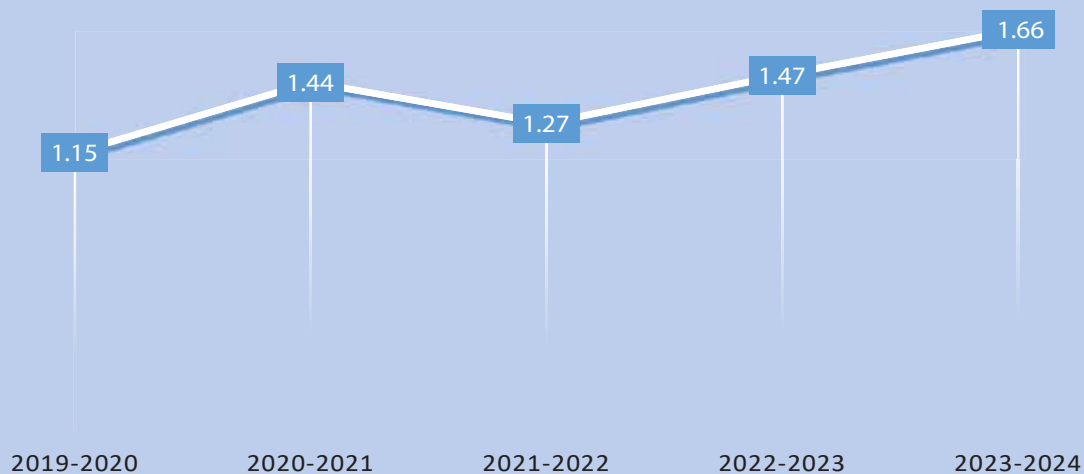
## Current Liabilities



### CURRENT RATIO



### QUICK RATIO





# GLIMPSE OF AGM



16th Annual General Meeting





# GLIMPSE OF ACHIEVEMENTS



BGAPMEA EXPORT TROPHY- 2021



BGAPMEA EXPORT TROPHY- 2019



BGAPMEA EXPORT TROPHY- 2018

# Iftar Program 2024





# Album of Annual Picnic-2024







**Annexure-A**  
[Certificate as per condition No. 1(5) (xxvi)]

# DECLARATION BY CEO AND CFO

Date: 28.10.2024

Board of Directors  
Simtex Industries PLC.  
Khagan, Birulia, Savar, Dhaka-1341

**Subject: Declaration on Financial Statement for the year ended on 30 June 2024.**

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Simtex Industries PLC. for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that: -**

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

**Neaz Rahman Shaqib**  
Managing Director

**Kh. Md. Tariqul Islam**  
Chief Financial Officer (CC)



# Principles on Disclosure of Material Information and Price Sensitive Information

## 1. PRINCIPLES:

This policy is being adopted in compliance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2021-396/52/ADMIN/140 dated December 28, 2022, published on January 05, 2024. According to Clause No. 3 (2) of the aforesaid Notification, the Company (SIL) is required to prepare Principles on Disclosure of Material Information and Price Sensitive Information following the guidelines provided in Schedule A of the said notification and publish the principles in its website. Accordingly, the Board of Directors of the Company ('the Board') has approved these Principles on Disclosure of Material Information and Price Sensitive Information for the Company at its meeting held on December 14, 2023.

## 2. OBJECTIVES:

The main objective of these Principles is to ensure that all investors have equal access to important information that may affect their investment decisions and that such information is adequately disseminated in a fair and timely manner in pursuance with the Listing Regulations and to provide an overall governance framework for determination of materiality.

### In addition to that objectives are also aimed the following:

- a) To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the Listing Regulations, various securities laws, and any other legislations.
- b) To ensure that the information disclosed by the Company is timely and transparent.
- c) To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- d) To protect the confidentiality of material/price-sensitive information within the context of the Company's disclosure obligations.
- e) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f) To ensure uniformity in the Company's approach to disclosures, raise awareness, and reduce the risk of selective disclosures.

## 3. DEFINITION:

- i. "Board of Directors" or "Board" means the Board of Directors of Simtex Industries Limited (SIL), as constituted from time to time.
- ii. "Policy" means this Policy titled The Principles on Disclosure of Material Information and Price Sensitive Information (PSI).
- iii. "Key Managerial Personnel" means Key Managerial Personnel (KMP) including the Managing Director & CEO, Chief Financial Officer (CFO), Company Secretary, and such other officer/s as may be prescribed by the Board of Directors.
- iv. Stock Exchange(s) means Dhaka Stock Exchange and Chittagong Stock Exchange.
- v. Listing Regulations mean Dhaka Stock Exchange (Listing) Regulation 2015 and the Chittagong Stock Exchange (Listing) Regulation 2015.
- vi. "BSEC" means Bangladesh Securities and Exchange Commission.
- vii. "DSE" means Dhaka Stock Exchange PLC.
- viii. "CSE" means Chittagong Stock Exchange PLC.
- ix. "Chairman" means the chairman of the Board of Directors of SIL.
- x. "Director" means the Board of Directors of SIL, so appointed time to time.

xi. "MD and CEO" means the Managing Director and Chief Executive Officer of SIL.

xii. "Company Secretary" means the Company Secretary of the SIL.

xiii. "CFO" means Chief Financial Officer of SIL.

Words or Expressions not defined in this policy shall have the same meaning as given under the Securities and Exchange Ordinance, 1969, Bangladesh Securities and Exchange Commission Act, 1993, the Companies Act, 1994, Deposited Act, 1999, Exchanges Demutualization Act, 2013 and provisions made under the said laws. Further, in case of inconsistency between any provisions of this policy with any existing policy (ies) of the Company, provisions of policy for determination and disclosure of Materiality of Events or Information and Price Sensitivity will prevail.

#### **4. PRICE SENSITIVE INFORMATION (PSI):**

The company will consider the following information as the price sensitive information in (PSI) of The Company:

- Information related to the financial report financial results and other basic information related to the financial performance;
- Information related to dividend and corporate declarations;
- Information related to the change of corporate structure (i.e. amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.)
- Information related to the change of capital structure;
- Information related to the business extension, change, etc.;
- Any other information as defined by the BSEC as PSI through various rules, regulations, circulars, and directives; and
- Any information published by the BSEC in the official gazette defining as PSI.

#### **5. MATERIAL INFORMATION (MI)**

##### **A. Factors related to changes in financial conditions, such as: -**

(a) Changes in financial statements, such as significant decrease or increase in income, expenses, cash flows, receivables, liabilities or assets, etc., and revaluation of most or significant assets or any information or statement or comment regarding revaluation of significant assets or significant decrease-increase;

(b) The following comparative information in the financial statements:

- Earnings per share (EPS);
- Net operating cash flow per share (NOCFPS);
- Net asset value per share (NAV);

(c) Material changes in the value or composition of assets of the company;

(d) Any special instructions or any modification of any special instructions previously given by the regulatory authority of the company regarding the reservation of provisions, and

(e) Any change in the accounting policies of the company, etc.

##### **B. Information regarding corporate announcements, such as: -**

(a) Any decision relating to dividend;

(b) The decision to declare or issue rights, bonus issues, or similar benefits to security holders;

(c) Corporate declarations or other information relating to the receivables of the investors; and

(d) Any change in dividend distribution policy, etc.

##### **C. Information regarding changes in corporate structure, such as: -**

(a) Acquisition or disposal of any existing assets of the company at least 05% (five percent) or more;

(b) Merger of the Company with another company;

(c) Any acquisition or substantial acquisition of shares of any company, etc;

(d) Demerger of any unit of the company;

(e) Conversion or winding up of any unit of the Company;

- (f) Changes in corporate operations by way of capital reorganization or merger or demerger;
- (g) Takeover proposal or internal service acquisition proposal of any company;
- (h) Change of ownership that may affect controlling of the Company; and
- (i) Change of name or address, etc.

**D. Information regarding changes in capital structure, such as: -**

- (a) Any decision regarding private or public or rights offer of securities or changes in its capital structure;
- (b) Systematic repurchase or redemption of securities of the Company;
- (c) Any decision regarding consolidation of shares, exchange of shares, conversion of any security into equity security, or conversion of debentures into shares; and
- (d) Significant changes in rights of security holders, etc.

**E. Information regarding expansion, change, etc. of business activities, such as: -**

- (a) Any significant development or change in the Company's technology, production or facilities;
- (b) Significant capital investment or significant change in the purpose of the organization;
- (c) Significant new contracts, product, patent, service, or business changes;
- (d) Significant realization of long-term Bad Debts;
- (e) Any change of the Board of Directors or any resignation or termination of the CEO, CFO and Company Secretary;
- (f) Change of statutory auditor or corporate governance compliance auditor and Credit Rating Company or agency;
- (g) Initiation of legal proceedings or development of regulatory matters or any significant judgment or order by the court;
- (h) Change of category of listed security in the stock exchange(s) or company's de-listing from the exchange(s);
- (i) Any significant management contract, investor relations agreement, service agreement, or related party transaction that could materially affect the financial statements of the Company;
- (j) Information relating to the decision of sale or purchase of any fixed asset or renovation or development or expansion of plant or machinery (BMRE) or setting up of new units; and
- (k) Grant or acceptance of significant advances or loans between the inter-company, subsidiary, or associate companies.
- (l) Any kind of loan or related benefits received and provided or exchanged with any directors of the Company.

**F. Information related to loan and debt management, such as: -**

- (a) Borrowing and repayment of 25% or more of the paid-up capital or net asset value, whichever is higher;
- (b) Mortgage or unmortgaged of any significant assets;
- (c) Failure to repayment of debt to any bank or creditor or letter of credit for more than 06 (six) months;
- (d) Significant new loan agreements; and
- (e) Foreign loan and agreement or investment agreement, etc.

**G. Others, such as:-**

- (a) Signing of any material agreement or cancellation or substantial amendment of previously declared/signed agreement;
- (b) Loss of any substantial assets of the company or any event affecting its reputation;
- (c) Cancellation or substantial modification of any scheme previously declared; and
- (d) Submission of qualified reports of the company by the auditor, etc.

**H.** The commission may, by order published in the official gazette, determine any other information to be Material Information.

## **6. DISCLOSURES ON THE WEBSITE**

The Policy will be available on the Company's website: <https://simtexgroup.com>. The Company shall upload on its website all Material Information and Price Sensitive Information and host for a minimum period of 03 (three) years according to requirements by Rule No. 3(4) of the BSEC Prohibition of Insider Trading Rules 2022.

## **7. TRADING PERIOD RESTRICTION**

As per Rule-5(2) of the BSEC Prohibition of Insider Trading Rules 2022, individuals including Sponsors, Directors, Employees, Auditors, persons engaged in audit work, advisors, legal counsel, or beneficial owners of securities are prohibited from buying, selling, receiving, or disposing of any securities of the Company between May 1st of each fiscal year and the approval of annual financials by the Board of Directors.

## **8. MONITORING AND REPORTING**

The 'Key Managerial Personnel' (KMP) are jointly responsible to the Board for monitoring and reporting the implementation of this principle.

## **9. PRINCIPLES REVIEW**

These Principles may be modified as may, in the opinion of the Board, be deemed necessary from time to time based on changing requirements as prescribed by the BSEC with the assistance of KMP and subsequently to be updated to the website.

### **9.1. REVIEW OF THE POLICY**

The Policy may be modified as may, in the opinion of the Board, be deemed necessary.



Neaz Rahman Shaqib  
Managing Director



**PODDER & ASSOCIATES**

Cost and Management Accountants

**Annexure-B**

[Certificate as per condition No. 1(5) (xxvii)]

**Report to the Shareholders of SIMTEX INDUSTRIES PLC. on  
compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Simtex industries PLC.** for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158 /207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka

Dated: November 10, 2024

**For Podder & Associates**

Jayanta Kumer Podder  
Cost & Management Accountants

6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1 000. Phone :02-57160360, 02 57160425,  
E-mail : podderassociates@yahoo.com, web : www.thepodders.com



Annexure- C  
[As per condition No. 1(5)(xxvii)]

## Simtex Industries PLC.

### Status of Compliance with the Corporate Governance Code (CGC) For the year ended 30 June 2024

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Complied	Not Complied	Remarks (If any)
<b>1</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<b>Size of the Board of Directors</b>			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√	-	The Boards of Directors are comprised of Seven (7) Directors Including Managing Director.
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 2 (two) directors or One-fifth (1/5) of the total number of directors in the company's board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√	-	There are Two (02) Independent Directors in the SIL Board.
1(2)(b)	<b>Without contravention of any provision of an other laws, for the purpose of this clause,an "independent director" means a director."</b>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	-	Does not hold any share of the Company
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√	-	
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√	-	
1(2)(b)(ix)	Who has not been convicted for a criminal offence involving moral turpitude;	√	-	

Condition No.	Title	Complied	Not Complied	Remarks (If any)
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	-	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	-	
1(2)(c) (1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company;"	√	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√	-	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√	-	
<b>1(3)</b>	<b>Qualification of Independent Director:</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	-	
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√	-	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	√	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	-	-	No such issue arose
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:</b>			



Condition No.	Title	Complied	Not Complied	Remarks (If any)
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√	-	
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	No such event arose
<b>1(5)</b>	<b>The Directors' Report to Shareholders:</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	
1(5)(ii)	The Segment-wise or product-wise performance;	√	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√	-	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√	-	No such case during the year
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	√	-	No such case during the year
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√	-	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√	-	

Condition No.	Title	Complied	Not Complied	Remarks (If any)
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 10% cash dividend for all ordinary shareholders for the year ended June 30, 2024
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√	-	
1(5)(xxiii)(c)	<b>Executives;</b>	√	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	-	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-	√	-	
1(5)(xxiv)(a)	a brief resume of the director;	√	-	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√	-	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	



Condition No.	Title	Complied	Not Complied	Remarks (If any)
<b>1(5)(xxv)</b>	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	No such changes during the year
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b> ; and	√	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b> .	√	-	
<b>1(6)</b>	<b>Meetings of the Board of Directors:</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	√	-	



Condition No.	Title	Complied	Not Complied	Remarks (If any)
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings:</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√	-	
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√	-	
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√	-	



Condition No.	Title	Complied	Not Complied	Remarks (If any)
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√	-	
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	
3(3) (c)(i)	'Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;'	√	-	CFO & CS are different person
<b>4</b>	<b>Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee	√	-	
4(ii)	Nomination and Remuneration Committee	√	-	
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	Audit Committee (AC) is comprised of 3 (Three) members including 02 (Two) Independent Directors
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	-	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	-	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	-	



Condition No.	Title	Complied	Not Complied	Remarks (If any)
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	√	-	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	
<b>5(5)</b>	<b>The Audit Committee shall:-</b>			
5(5)(a)	Oversee the financial reporting process;	√	-	
5(5)(b)	monitor choice of accounting policies and principles;	√	-	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	
5(5)(d)	oversee hiring and performance of external auditors;	√	-	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√	-	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	
5(5)(h)	review the adequacy of internal audit function;	√	-	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	
5(5)(j)	review statement of all related party transactions submitted by the management;	√	-	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	-	



Condition No.	Title	Complied	Not Complied	Remarks (If any)
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√	-	
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√	-	N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-		-	
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incident arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incident arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incident arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incident arose
<b>5(6)(b)</b>	<b>Reporting to the Authorities:</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors:</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	No such reportable incidence arose
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	

Condition No.	Title	Complied	Not Complied	Remarks (If any)
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	-	
6(2)(b)	At least 02( two) members of the committee shall be non-executive directors;"	√	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√	-	
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation of NRC





Condition No.	Title	Complied	Not Complied	Remarks (If any)
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√	-	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√	-	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	-	
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√	-	
<b>7</b>	<b>External or Statutory Auditors</b>			
<b>7(1)</b>	<b>The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely:-</b>			

Condition No.	Title	Complied	Not Complied	Remarks (If any)
7(1)(i)	appraisal or valuation services or fairness opinions;	√	-	
7(1)(ii)	financial information systems design and implementation;	√	-	
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√	-	
7(1)(iv)	broker-dealer services;	√	-	
7(1)(v)	actuarial services;	√	-	
7(1)(vi)	internal audit services or special audit services;	√	-	
7(1)(vii)	any service that the Audit Committee determines;	√	-	
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√	-	
7(1)(ix)	any other service that creates conflict of interest.	√	-	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√	-	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√	-	
<b>8</b>	<b>Maintaining a website by the Company:</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√	-	
8(2)	The company shall keep the website functional from the date of listing.	√	-	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	
<b>9</b>	<b>Reporting and Compliance of Corporate Governance:</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√	-	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	-	



## APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)

S/N	Name of IAS	IAS No.	Status
1	Presentation of Financial Statements	IAS-1	Applied
2	Inventories	IAS-2	Applied
3	Statement of Cash Flows	IAS-7	Applied
4	Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
5	Events after the Reporting Period	IAS-10	Applied
6	Income Taxes	IAS-12	Applied
7	Property, Plant and Equipment	IAS-16	Applied
8	Employee Benefits	IAS-19	Applied
9	The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
10	Borrowing Costs	IAS-23	Applied
11	Related Party Disclosures	IAS-24	Applied
12	Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
13	Investment in Associates and Joint Ventures	IAS-28	Not Applicable
14	Financial Reporting in Hyperinflationary Economics	IAS-29	Not Applicable
15	Financial Instruments: Presentation	IAS-32	Applied
16	Earnings Per Share	IAS-33	Applied
17	Interim Financial Reporting	IAS-34	Applied
18	Impairment of Assets	IAS-36	Applied
19	Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
20	Intangible Assets	IAS-38	Not Applicable
21	Investment Property	IAS-40	Not Applicable
22	Agriculture	IAS-41	Not Applicable

S/N	Name of IFRSs	IFRSs No.	Status
1	First time adoption of International Financial Reporting Standards	IFRS 1	Not Applicable
2	Shares based Payment	IFRS 2	Not Applicable
3	Business Combinations	IFRS 3	Not Applicable
4	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	Not Applicable
5	Exploration for and Evaluation of Mineral Resources	IFRS 6	Not Applicable
6	Financial Instruments: Disclosure	IFRS 7	Applied
7	Operating Segments	IFRS 8	Not Applicable
8	Financial Instruments	IFRS 9	Applied
9	Consolidated Financial Statements	IFRS 10	Not Applicable
10	Joint Arrangement	IFRS 11	Not Applicable
11	Disclosure of Interest in other entities	IFRS 12	Not Applicable
12	Fair Value Measurement	IFRS 13	Applied
13	Regulatory deferral accounts	IFRS 14	Not Applicable
14	Revenue from Contracts with Customers	IFRS 15	Applied
15	Leases	IFRS 16	Not Applicable
16	Insurance Contract	IFRS 17	Not Applicable



# REPORT OF THE AUDIT COMMITTEE (For the year ended on 30 June 2024)

## Dear Shareholders,

Simtex Industries PLC., established an audit committee as a sub-committee of the Board of Directors and they assist the Board of Directors in fulfilling its oversight responsibilities and ensuring that the financial statements reflect true and fair view.

## Composition of Audit Committee

As per requirements of BSEC circular, The Board of Directors of Simtex Industries PLC. formed an Audit Committee headed by Company's Independent Director Mr. Md. Abdul Haque Sarder FCS, FCA. The Committee is composed of 3 (three) members of the Board. The members of the Audit Committee are as follows:

Mr. Md. Abdul Haque Sarder FCS, FCA Independent Director	Chairman
Mr. A. T. M. Sarrowar Kamal Chowdhury Independent Director	Member
Mr. Md. Ayub Ali Nominated Director	Member
Mr. Saikh Bin Abedin Company Secretary	Member Secretary

## Audit Committee Meeting Attendance record of the Members

Name of Directors	Position	Meeting Held During His/Her Duration	Attended
Mr. Md. Abdul Haque Sarder FCS, FCA	Chairman	-	-
Mr. A. T. M. Sarrowar Kamal Chowdhury	Member	-	-
Mr. Md. Ayub Ali	Member	2	2
Mr. Sharif Shahidul Islam	Ex-Member	2	2
Mr. Md. Hafizur Rahman	Ex-Member	4	4
Mr. Shah Md. Asad Ullah	Ex-Chairman	4	4

## Note:

- The Bangladesh Securities and Exchange Commission (BSEC) has declined to provide consent in respect of appointment of Mr. Shah Md. Asad Ullah as Independent Director by issuing letter under reference no. BSEC/ICA/CG/2023/137/Part-1/272 dated September 24, 2024 and the same has been duly complied by the Simtex Industries PLC.
- The Bangladesh Securities and Exchange Commission (BSEC) accorded its consent to the appointment of Mr. Md. Abdul Haque Sarder FCS, FCA and Mr. A.T.M. Sarrowar kamal Chowdhury as Independent Directors by issuing Letter under reference no. BSEC/ICA/CG/2023/Part-1/328 dated October 28, 2024 for which they could not join in any Board meeting during the year 2023-2024.



### **The Role and Responsibilities of the Audit Committee**

The Role and Responsibilities of the Audit committee are clearly mentioned in the Compliance of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 condition no 5.5. The key responsibilities of the Audit Committee are as follows.

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor Internal Control Risk Management process.
- Oversee hiring and performance of external auditors.
- Review along with the Management, the quarterly, half yearly and Annual Financial statements before submission to the Board of Directors for approval.
- Hold meeting with the external or statutory Auditors for review of the Financial Statements before submission to the Board of Directors for approval.
- Review the adequacy of internal Audit function.
- Review statement of significant related party transactions submitted by the management.
- Review Management letter/Letter of Internal Control weakness issued by statutory auditors.
- Review the Management's Discussion and Analysis before disclosing in the Annual Report.

### **During the period under report the committee met Six times and its activities include:**

- The financial statements of the quarterly, half yearly and the full year were reviewed by the committee and subsequently recommended to the Board of Directors for adoption, consideration and circulation as per the requirement of Bangladesh Securities & Exchange Commission.
- The committee also reviewed the audited financial statements of the Company for the year ended June 30, 2024. This review incorporated the accounting policies and key judgments and estimates under pinning financial statements as disclosed in Notes to the Accounts.
- The committee also reviewed the work of the internal audit department and made suggestions for improvement.
- The committee reviewed the compliance with existing laws and regulation.
- Approved the internal audit plan.
- Reviewed the effectiveness and independence of the Statuary Auditors and recommended appointment of external auditors.

Audit Committee expressed their sincere thanks to all members of Board, team of Internal Audit, team of Accounts & Finance and Management of the Company for their support.

On behalf of the Committee

Mr. Md. Abdul Haque Sarder FCS, FCA  
Chairman, Audit Committee



# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Company has formed a Nomination and Remuneration Committee (NRC) as per notification no. BSEC/CMRR CD/2006-158/207/Admin/80 Dated 03 June 2018.

## Members of NRC:

The committee consists of 3 members; which is as follows:

1. Mr. A. T. M. Sarrowar Kamal Chowdhury	Chairman
2. Mr. Md. Abdul Haque Sarder FCS, FCA	Member
3. Mr. Md. Ayub Ali	Member
4. Mr. Saikh Bin Abedin	Secretary Member

The primary role of the Committee is to support and advise the Board on the Company's Remuneration Policy, both for the Board and Key Management Personnel. The Committee is also responsible for driving diversity and inclusion within the organization, establishing and upholding standards of behavior and the company's cultural code. Additionally, the Committee ensures the implementation of appropriate processes for performance-based compensation, aimed at motivating and retaining executives. Furthermore, the Committee works to ensure that the Company can attract and retain top talent, thereby maximizing value for its stakeholders.

During this year, the Committee held 4 (Four) meeting, complying with the requirement of at least one meeting to be held during the year.

## NRC Meeting Attendance record of the Members

Name	Position	Meeting Held During His/ Her Duration	Meeting Attended
Mr. A. T. M. Sarrowar Kamal Chowdhury	Chairman	-	-
Mr. Md. Abdul Haque Sarder FCS, FCA	Member	-	-
Mr. Md. Ayub Ali	Member	2	2
Mr. Shah Md. Asad Ullah	Ex-Chairman	4	4
Mr. Md. Hafizur Rahman	Ex-Member	4	4
Mr. Sharif Shahidul Islam	Ex-Member	1	1

## Note:

- The Bangladesh Securities and Exchange Commission (BSEC) has declined to provide consent in respect of appointment of Mr. Shah Md. Asad Ullah as Independent Director by issuing letter under reference no. BSEC/ICA/CG/2023/137/Part-1/272 dated September 24, 2024 and the same has been duly complied by the Simtex Industries PLC.
- The Bangladesh Securities and Exchange Commission (BSEC) accorded its consent to the appointment of Mr. Md. Abdul Haque Sarder FCS, FCA and Mr. A.T.M. Sarrowar kamal Chowdhury as Independent Directors by issuing Letter under reference no. BSEC/ICA/CG/2023/Part-1/328 dated October 28, 2024 for which they could not join in any Board meeting during the year 2023-2024.

**Terms of Reference:**

The terms of reference of the Committee as set out by the Nomination & Remuneration Committee which was adopted by the Board during the year under review, the Committee shall oversee, among others, the following matters and shall recommend the following for review and/or approval of the Board, as the case may be:

- i. The criteria for determining qualifications, positive attributes and independence of a director
- ii. A policy relating to the remuneration of the directors, top-level executive, considering the following:
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
  - b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. Remuneration to directors, top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. A policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- iv. The plan in relation to identification of persons who are qualified to become directors and who may be appointed in top-level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- v. The criteria for evaluation of performance of independent directors and the Board;
- vi. The plan or proposal on company's needs for employees at different levels and the selection, transfer or replacement and promotion criteria/ principles and
- vii. The annual exercise on the developments, recommendations and review of the company's human resources and training policies;

**Major Activities during the year:**

During the year under review, the Committee carried out the following activities:

- a. Reviewed and ratified the uniform Code of Conduct for the Company which is also applicable to members of the Board and Key Management Personnel and Top-Level Executives as adopted by the Board
- b. Reviewed the available documents of the Company which underly all aspects of individual and collective performance and functioning of the Company
- c. Reviewed the core human resources principles and philosophies of the Company including recruitment, performance evaluation across all levels of members and talent value proposition of the Company
- d. Reviewed Employee Benefit policies to attract the job seekers and retain internal talents. In addition, they also addressed succession planning of the Company to have our future leaders ready according to the requirements, while ensuring extensive training and development plans for the individual and/or group of people.

The NR Committee expressed its sincere thanks to the members of the Board and the Management of the Company for their support in carrying out its duties and responsibilities effectively. The Committee will proceed to function through constant monitoring of the progress of such activities throughout the calendar year.

On behalf of the Committee,



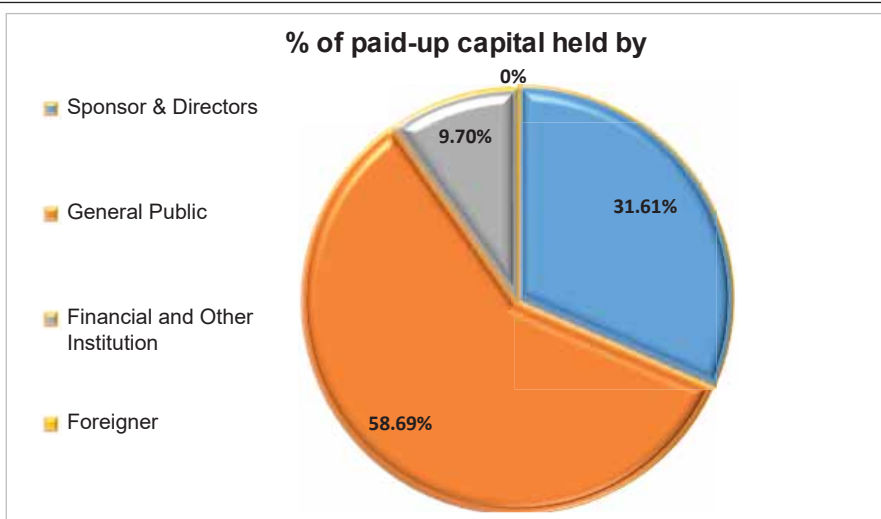
**Mr. A. T. M. Sarrowar Kamal Chowdhury**  
Chairman of  
Nomination and Remuneration Committee  
& Independent Director



# INFORMATION RELATING TO COMPANY CAPITAL

Simtex Industries PLC. is the second largest sewing thread manufacturer in Bangladesh. The Company started its business with paid-up Capital TK. 6.00 million and now it's existing paid-up capital stands at 795.954 million. Authorized Capital of the Company is TK. 1000 million. In 2015 the Company raised its paid-up capital by TK. 300 million through IPO. The Company is listed with DSE and CSE. The Capital Structure of the Company is the nominated as under:

Particulars	Number of Shares	Percentage
Sponsor & Directors	: 25,193,095	31.61%
General Public	: 46,772,160	58.69%
Financial and Other Institution	: 7,730,126	9.70%
Foreigner	: -	-
	<b>79,595,381</b>	<b>100%</b>



## The Range of Shareholding as on June 30, 2024:

Particulars of Investors	Number of Shareholders	Number of Shares	Percentage of Shareholders %
1 to 100 Shares	780	21,308	0.03%
101 to 500 Shares	1,560	555,440	0.70%
501 to 1,000 shares	360	302,205	0.38%
1,001 to 10,000 shares	1,129	4,543,101	5.71%
10,001 to 20,000 shares	214	3,148,078	3.96%
20,001 to 50,000 shares	179	5,936,631	7.46%
50,001 to 1,00,000 shares	94	6,991,079	8.78%
1,00,001 to 10,00,000 shares	87	23,413,226	29.42%
10,00,001 to 50,00,000 shares	8	14,484,362	18.20%
50,00,001 to 1,00,00,000 shares	1	5,420,955	6.81%
1,00,00,001 and above	1	14,778,996	18.57%
<b>Total</b>	<b>4,567</b>	<b>79,595,381</b>	<b>100.00%</b>





# CREDIT RATING

Simtex Industries PLC. has been rated as A (Pronounced as single A) for long-term credit rating and ST-3 for Short-term credit rating by Credit Rating Information and Services Ltd. (CRISL) based on audited financial statements up to 30 June, 2023, Bank liability position as on 31 March, 2024 and other available information up to the date of rating declaration. The date of rating was on 03 April, 2024. The outlook on the rating is Stable.



First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

*Setting global standard at national level*

CRISL/CER/ 2219 /24

## SIMTEX INDUSTRIES LIMITED

### RATING SPECIFICS

Date of Rating: April 03, 2024	Valid up to: April 02, 2025	
	Long Term	Short Term
Entity Rating	A	ST-3
Outlook	Stable	
<b>Bank Facilities Rating</b>		
Bank/FI	Mode of Exposures (Figures in million)	Bank Loan Rating
Trust Bank Limited	*TLO-Tk.120.05	blr A
	**WCLL-Tk.1,215.00	
	***WCLO-Tk.44.76	

\*TLO- Term Loan Outstanding, \*\*WCLL- Working Capital Loan Limit, \*\*\*WCLO-Working Capital Loan Outstanding

CRISL has reaffirmed the Long Term rating to 'A' (pronounced as single A) and the Short Term rating to 'ST-3' of Simtex Industries Limited ('SIL') based on both relevant qualitative and quantitative information up to the date of rating. The above ratings have been reassigned due to consistent maintenance of some fundamentals such as equity based capital structure, good financial performance, regular loan repayment status, good infrastructure facilities and experienced management team etc. The above factors are however constrained to some extent by moderate production capacity utilization, moderate operating efficiency, exposure to price fluctuation risk, energy price hike risk, wages escalation risk etc.

The Long Term rating implies that entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

CRISL also views the company with "Stable Outlook" for its steady business growth and consistent fundamentals and believes that the company will able to maintain its fundamentals with the same trend in foreseeable future.

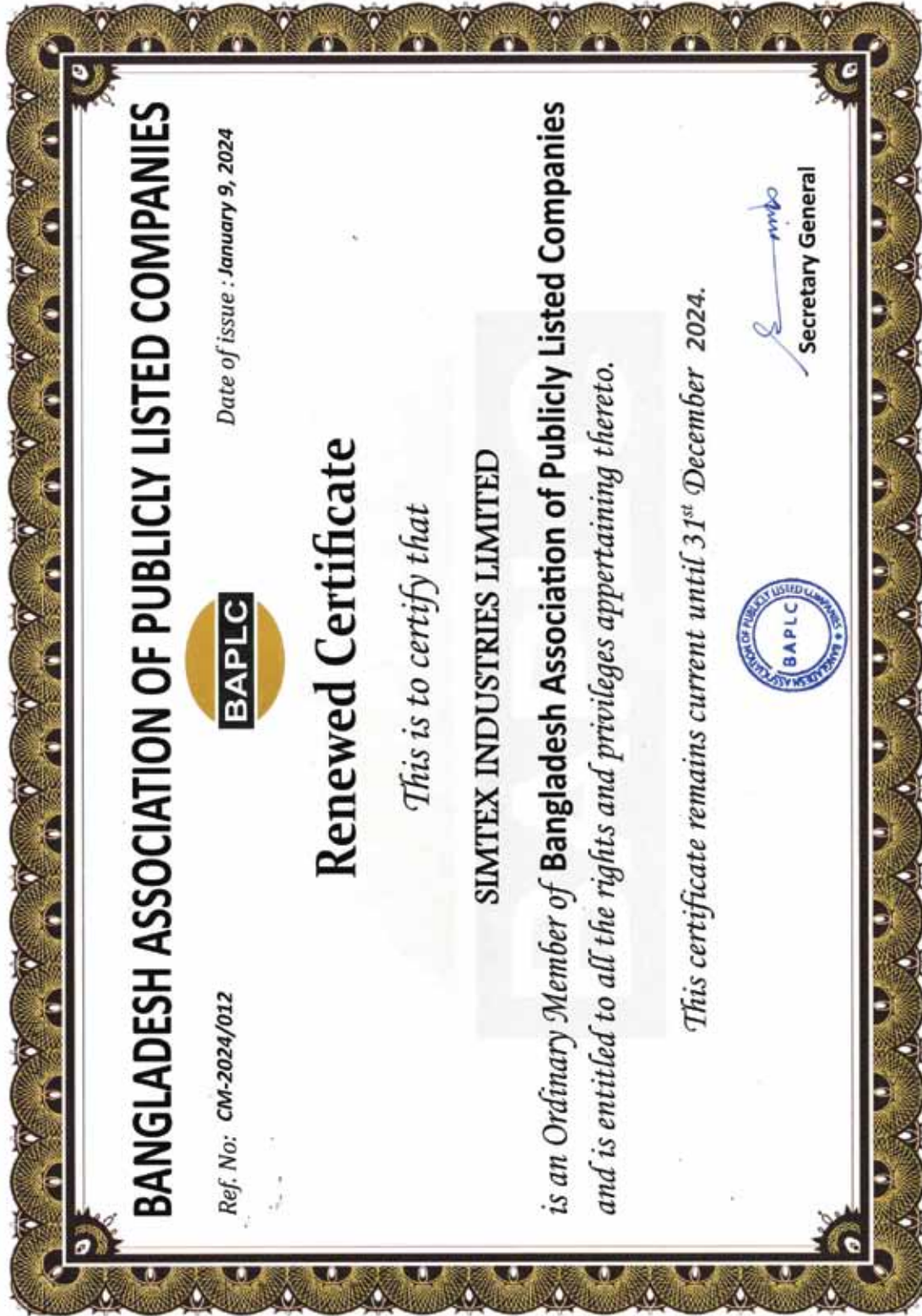
Md. Asaduzzaman Khan  
Chief Executive Officer

## CREDIT RATING REPORT - RATIONALE

Nakshil Homes (1st, 4th & 5th Floor)  
6/1/A, Segunbagicha, Dhaka-1000, Bangladesh  
Tel: 88-02-953 0991-3, Fax: 88-02-953 0995  
E-mail: info@crislbd.com



# CERTIFICATE



## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2024/012

Date of issue : January 9, 2024

### Renewed Certificate

*This is to certify that*

**SIMTEX INDUSTRIES LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31st December 2024.*



*[Signature]*  
Secretary General



Simtex Industries Limited  
Khagan, Birulia, Savar  
Dhaka - 1341, BANGLADESH



Hohenstein Laboratories  
GmbH & Co. KG  
74357 Bönningheim  
Germany

# Certificate

## OEKO-TEX® STANDARD 100

### Simtex Industries Limited

is granted the OEKO-TEX® STANDARD 100 certification  
and the right to use the trademark.

#### SCOPE

Sewing, embroidery and filament thread made of 100 % polyester and 100 % polyamide, white, disperse and acid dyed (including neon green); produced using components partly pre-certified according to OEKO-TEX® STANDARD 100.

#### PRODUCT CLASS

I (baby articles) - Annex 6



STANDARD 100 07.KA.53099 Hohenstein

This certificate 07.KA.53099 is valid until  
31.10.2025.

#### SUPPORTING DOCUMENTS

- ✓ Test report : 24.1138510
- ✓ Declaration of conformity in accordance with EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)

Dipl.-Ing. (FH) Ivonne Schramm  
Head of Certification Body OEKO-TEX®

Further compliance information (REACH, SVHC, POP, GB18401 etc.) can be found on [oeko-tex.com/en/faq](http://oeko-tex.com/en/faq).

The certificate is based on the test methods and requirements of the OEKO-TEX® STANDARD 100 that were in force at the time of evaluation.

Bönningheim, 2024-10-31

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich





Simtex Industries Limited  
Khagan, Birulia, Savar  
Dhaka - 1341, BANGLADESH



Hohenstein Laboratories  
GmbH & Co. KG  
74357 Bönningheim  
Germany

# Certificate

## OEKO-TEX® STANDARD 100

### Simtex Industries Limited

is granted the OEKO-TEX® STANDARD 100 certification  
and the right to use the trademark.

#### SCOPE

Sewing, embroidery and filament thread made of 100 % recycled polyester (recycled content 100 %: from post-consumer PET bottles), white, disperse dyed; produced using components partly pre-certified according to OEKO-TEX® STANDARD 100.

#### PRODUCT CLASS

I (baby articles) - Annex 6



STANDARD 100 21.HBD.75506 Hohenstein

This certificate 21.HBD.75506 is valid until  
30.11.2025.

#### SUPPORTING DOCUMENTS

- ✓ Test report : 24.1138513
- ✓ Declaration of conformity in accordance with EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)

*Ivonne Schramm*

Dipl.-Ing. (FH) Ivonne Schramm  
Head of Certification Body OEKO-TEX®

Further compliance information (REACH, SVHC, POP, GB18401 etc.) can be found on [oeko-tex.com/en/faq](http://oeko-tex.com/en/faq).

The certificate is based on the test methods and requirements of the OEKO-TEX® STANDARD 100 that were in force at the time of evaluation.

Bönningheim, 2024-10-31

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich





**BGAPMEA**

## BANGLADESH GARMENTS ACCESSORIES & PACKAGING MANUFACTURERS & EXPORTERS ASSOCIATION [BGAPMEA]

বাংলাদেশ গার্মেন্টস এক্সেসরিজ এন্ড প্যাকেজিং ম্যানুফ্যাকচারার্স এন্ড এক্সপোর্টার্স এসোসিয়েশন (বিজিএপিএমইএ)

273/3, West Manikdi (3rd FL), ECB Chatter - Mirpur DOHS Link Road, Dhaka Cantonment, Dhaka-1206, Bangladesh. Regd. No.:C.T.O. 290(02)/91

Mobile : 01712 988 982, 01817 564 993, Email : bgapmea@gmail.com, info@bgapmea.org, Web : www.bgapmea.org

Regional Office: Yahiya Tower (4th FL), 335 CDA Avenue, ALM Air Road, Lalkhan Bazar, Chattogram. Email: bgapmeactgregion@gmail.com

Certificate no. 301/2024

Membership no. 1253

# Membership Certificate

*This is to certify that*

**Simtex Industries Ltd.**

*of*

**Khagan, Birulia (Ashulia),**

**Savar, Dhaka**

*is a member of this association. Their membership  
is valid up to the 31st December 2024.*

27-01-2024

Date of Issue

Mohammad Moshir Rahman  
Deputy Secretary, Ministry of Commerce &  
Administrator, BGAPMEA





BTMA Form 0001

# BANGLADESH TEXTILE MILLS ASSOCIATION (BTMA)

## বাংলাদেশ টেক্সটাইল মিলস এসোসিয়েশন (বিটিএমএ)

Unique Trade Centre (Level 8), 8, Panthapath, Karwan Bazar, Dhaka-1215, Bangladesh, Phone : 48116358, 222248778, 58156619, E-mail : btmasg@gmail.com, btma2@yahoo.com, Website: www.btmadhaka.com



### MEMBERSHIP CERTIFICATE

Membership No : 003-0137-1029

Date : 9-1-2024

We are pleased to admit *M/S* Simtex Industries Limited

of Khagan, Birulia, Savar, Dhaka.

as a General/an Associate member of this registered Trade Association in the category of Textile Product Processor

The member-mill possesses 0 spindles & 0 looms for yarn production, 0 number of Shuttleless Loom,  
0 No. of Shuttle loom & 0 Knitting machines for fabric production. The annual capacity of the mill in

- (i) Cotton/ Polyester/Texturised Yarn/ Made-stergio wool manufacturing is 0 kgs.
- (ii) Woven/ Knit / Jorced / Garments/Fabric / Socks/Sweater manufacturing is 0 metres
- (iii) Dyeing/finishing is 0 kgs. 0 lbs. 312000 metres 312000 kgs.

This certificate shall remain valid up to January 2024-December 2024

*[Signature]*  
Additional Secretary General



**BANGLADESH SEWING THREAD MANUFACTURERS  
& EXPORTERS ASSOCIATION**

YOUTH TOWER, (9<sup>th</sup> Floor) 822/2, ROKEYA SARANI, DHAKA-1216.

Certificate No. *026/2024-2025*

**MEMBERSHIP CERTIFICATE**

This is to certify that M/s. *SIMTEX INDUSTRIES LTD.*  
of *Khagan, Birulia, Savar, Dhaka, Bangladesh*  
is a member of this Association. Their Membership is valid upto the 31<sup>st</sup> day of December, *2025*

Date: *08.01.2024*

*Abul Quasem Haider*  
President  
Bangladesh Sewing Thread  
Manufacturers & Exporters  
Association



GSCS International Ltd.  
Rokeya Palace, House 75, Road 19, Sector 11, Uttara, Dhaka -1230, Bangladesh  
Tel: +88 02 5508 6965; [info@gscsbd.com](mailto:info@gscsbd.com), Web: [www.gscsintl.com](http://www.gscsintl.com)

## Scope Certificate

Scope Certificate Number **GSS-GRS-20212459**

GSCS International Ltd.  
certifies that

### Simtex Industries Limited

Textile Exchange-ID (TE-ID) : **TE-00051383**

Client Number **TE-20200056**

Khagan, Birulia, Savar, 1341, Dhaka, BD-C, Bangladesh, BD  
has been audited and found to be in conformity with the

### Global Recycled Standard (GRS) (Version 4.0)

Product categories mentioned below (and further specified in the product appendix) conform with the standard(s):

Functional accessories (PC0017)

Process categories carried out under responsibility of the above mentioned organization for the certified products cover:

Warehousing, distribution(PR0031), Preparatory(PR0022), Dyeing(PR0008), Finishing(PR0012),  
Packing(PR0020)

\*The processes marked with an asterisk may be carried out by subcontractors.

This Certificate is valid until: 2025-09-01

Audit criteria: Global Recycled Standard (GRS) 4.0; Content Claim Standard V3.1 ; Textile Exchange Standards Claims Policy V1.3

Place and Date of Issue  
Dhaka, 2024-09-02  
Last Updated: 2024-09-02  
Extended Until: N/A  
Status: Active

Certification Body

Standard



*M. A. Mottaleb*

Name of the Authorized Person  
Abdul Mottaleb



Certification Body Licensed by: Textile Exchange; Licensing Code: CB-GSS  
Certification Body Accredited by: ANAB ; Accreditation Number: 9126  
Inspection Body: GSCS International Ltd.  
Auditor(s): N/A

This scope certificate provides no proof that any goods delivered by its holder are Global Recycled Standard (GRS) 4.0 certified. Proof of Global Recycled Standard (GRS) 4.0 certification of goods delivered is provided by a valid transaction certificate (TC) or equivalent covering them.  
The issuing body may withdraw this certificate before it expires if the declared conformity is no longer guaranteed.  
To authenticate this certificate, please visit [www.TextileExchange.org](http://www.TextileExchange.org).

This electronically issued document is the valid original version  
TE-ID TE-00051383





# Independent Auditors' Report

## To The Shareholders of Simtex Industries PLC.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Simtex Industries PLC. (the Company) which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws and regulations.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters are discussed below together with an explanation of how the risk and our audit response were tailored to address these specific areas.

Key audit matter description	How the scope of our audit responded to the key audit matter
<b>Property, plant and Equipment</b>	
<p>The carrying value of the PPE amounted to Tk. <b>1,219,028,033</b> as at 30 June, 2024.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>• determining which costs meet the criteria for capitalization;</li> <li>• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li>• the estimation of economic useful lives and residual values assigned to Fixed asset.</li> </ul> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipment included the following:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>• We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals.</li> <li>• We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate.</li> <li>• We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.</li> </ul>



	<ul style="list-style-type: none"> <li>We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to make it ready for use, with the date of the completion of the work.</li> </ul>
See note no. 3 for details.	
<b>Revenue Recognition</b>	
<p>The Company has reported sales revenue of Tk. <b>1,665,507,318</b></p> <p>All of the Company's sales are made under sales invoice, delivery challan. It's products primarily comprise sale of sewing thread. Revenue is recognized at the point of delivery from Factory.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As all sales are translated from USD currency to BDT, there is a risk that foreign exchange gain/loss might not be correctly recognized in the Financial Statements.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers".</li> <li>Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded.</li> <li>We performed analytical test to understand how the revenue has trended over the year among other parameters, we performed a detailed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. We also tested journal entries focusing on sales transactions.</li> <li>Verified VAT return with General Ledger.</li> <li>We obtained supporting documents for sales, transactions recorded during the year.</li> <li>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
See note no. 23 for details.	
<b>Valuation of Receivables</b>	
<p>The Company has accounts receivable of Tk. <b>983,661,353</b> as at 30 June 2024.</p> <p>Accounts receivable of the company comprise mainly receivables regarding the sale of yarns which is secured by Letter of Credit (L/C).</p>	<p>Our substantive procedures in relation to the assessing valuation of receivable comprises the following:</p> <ul style="list-style-type: none"> <li>Obtained a list of outstanding receivables.</li> <li>Reconciliation of receivables ageing to general ledger.</li> <li>Conducting cut-off testing at the year-end.</li> <li>Reviewing subsequent receipt of receivables balance.</li> </ul>
See note no. 5 for details.	
<b>Valuation of Inventories</b>	
<p>The amount of inventory is Tk. <b>257,446,803</b> as at 30 June 2024 which amounted to 10.04% of the total assets. As per IAS 2, inventories are required to be valued at the lower to cost and net realizable value. Cost of inventories includes purchase cost and cost incurred in bringing inventories to its present location and condition. IAS 2 specifically prohibits certain costs from being excluded from the cost of inventories.</p> <p>SIL values its inventories using the weighted average method which is a complex process and prone to errors and manipulation. Due to the complex nature of accounting for inventories, there is an increased risk of misstatement in valuation of inventory items.</p>	<p>We obtained assurance over relevance and appropriateness of management's assumptions applied in calculating the value of the inventories by:</p> <ul style="list-style-type: none"> <li>We observed SIL's year-end inventory count, performed test counts and reconciled count sheet records to inventory valuation report in order to verify the existence of inventories reported in the accounts;</li> <li>We tested the purchase costs of a sample of inventory items by inspecting invoices;</li> <li>We assessed the components of the costs included within inventory items to ensure that they are in conformity with the requirements of IAS 2;</li> <li>We assessed the movement of inventories and analyzed whether closing inventories were valued using the weighted average method;</li> </ul>



<p>IAS 2 defines inventories as assets which are: (a) held for sale in the ordinary course of business, (b) in the process of production for such sale, (c) in the form of materials or supplies to be consumed in the production process or rendering of services. There was therefore a risk that assets which do not meet the definition of inventories have been improperly classified as inventory items.</p>	<ul style="list-style-type: none"> <li>• Testing, on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents; and</li> <li>• Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.</li> </ul>
<p>See note no. 8 for details.</p>	
<p><b>Measurement of deferred tax liability</b></p>	
<p>The net deferred tax liability is Tk. <b>56,910,348</b> as at 30 June, 2024.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p>	<p>We carried out the following substantive testing for this item</p> <ul style="list-style-type: none"> <li>• We checked deferred tax expenses and liabilities in the financial statements and calculation and records.</li> <li>• We obtained an understanding, evaluated the design and tested the operational effectiveness of the controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income.</li> <li>• We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.</li> <li>• We also assessed the appropriateness of presentation of disclosures against IAS-12 income tax.</li> </ul>
<p>See note no. 15 &amp; 30 for details.</p>	
<p><b>Bank Loan</b></p>	
<p>The company reported Long term loan net off current portion of Tk. <b>106,790,477</b>, Current portion of long-term loan of Tk. <b>59,625,060</b> and Short term loan of Tk. <b>442,162,784</b> respectively in the statement of financial position at the reporting date.</p> <p>The above borrowing was considered as key audit matter because this external form of credit facilities availed by the company required fulfillment of several terms and conditions as mentioned in sanction letter issued by lending bank. Any non-compliance with those stipulated terms and conditions might result in subsequent withdrawal and pose a threat to ongoing operation of the company. Besides, risk of material misstatement also lies due to non-disclosure of all those terms and conditions in the financial statements.</p>	<p>Our substantive audit procedures adopted during the audit includes the following test or details.</p> <ul style="list-style-type: none"> <li>• Inspecting relevant board minutes in support of bank loan reported in the financial statements.</li> <li>• Tracing existence and completeness of reported borrowings with supporting evidence such as sanction letters, loan certificates and statements.</li> <li>• Sending out and obtaining confirmation from the lenders; and</li> <li>• Recalculating and testing accuracy and completeness of finance costs charged by the company during the year with corresponding loan statements provided by bank.</li> </ul>
<p>See note no. 13, 17 &amp; 18 for details.</p>	

**Other Matter**

The financial statements of the Company as at and for the year ended 30 June 2023 were audited by another auditor who expressed an unmodified opinion on these financial statements on 31 October 2023.

**Other Information:**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any observation to that effect.



However, in connection with our audit of the financial statements, our responsibility is to read the other information identified in the Annual Report as & when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, documentation process need be strengthened further.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest/benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) 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;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company and so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated: 31 October 2024  
Dhaka.

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**  
Registration no: CAF-001-010  
Signed By:

**Md. Habibullah FCA**  
**Managing Partner**  
Enrolment No. : 411  
DVC: 2410310411AS803093



**Simtex Industries PLC.**  
Statement of Financial Position  
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
<b>Assets:</b>			
<b>A. Non-Current Assets:</b>		<b>1,223,730,006</b>	<b>1,189,763,715</b>
Property, plant & equipment	3.00	1,219,028,033	1,189,461,647
Capital work in progress	4.00	4,701,973	302,068
<b>B. Current Assets:</b>		<b>1,341,394,884</b>	<b>1,405,727,948</b>
Accounts receivable	5.00	819,487,229	758,331,300
Advances, deposits & prepayments	6.00	99,448,586	93,241,344
Inventory	8.00	257,446,803	402,621,723
Goods in transit	9.00	58,224,875	55,342,820
Investment in FDR	10.00	86,503,267	68,273,125
Cash & cash equivalents	11.00	20,284,124	27,917,636
<b>Total Assets (A+B)</b>		<b>2,565,124,890</b>	<b>2,595,491,663</b>
<b>Shareholders Equity and Liabilities</b>			
<b>C. Shareholders' Equity:</b>		<b>1,782,376,700</b>	<b>1,783,796,444</b>
Share capital	12.00	795,953,810	795,953,810
Share premium		300,000,000	300,000,000
Revaluation reserve		103,668,899	103,668,899
Retained earnings		582,753,991	584,173,735
<b>D. Non-Current Liabilities:</b>		<b>163,700,825</b>	<b>169,020,684</b>
Long term loan net off current portion	13.00	106,790,477	113,012,241
Deferred tax	15.00	56,910,348	56,008,443
<b>E. Current Liabilities:</b>		<b>619,047,365</b>	<b>642,674,535</b>
Accounts payable	16.00	2,251,226	1,319,750
Short term loan	17.00	442,162,784	494,058,012
Current portion of long term loan	18.00	59,625,060	80,388,959
Liabilities for expenses	19.00	56,794,643	24,214,350
Dividend payable	20.00	4,139,546	2,307,194
Unclaimed dividend account	21.00	-	2,121,192
Provision for income tax	22.00	54,074,106	38,265,078
<b>Total Equity and Liabilities (C+D+E)</b>		<b>2,565,124,890</b>	<b>2,595,491,663</b>
<b>Net Assets Value (NAV) Per Share</b>	36.00	<b>22.39</b>	<b>22.41</b>

The annexed notes (1-40) form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer (CC)

  
Company Secretary

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**

Registration no: CAF-001-010

Signed By:

Signed as per our annexed report of even date.

  
**Md. Habibullah FCA**  
**Managing Partner**

Enrolment No. : 411

DVC: 2410310411AS803093

Dated: 31 October 2024  
Dhaka



**Simtex Industries PLC.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
A. Turnover	23.00	1,665,507,318	1,491,911,950
B. Cost of goods sold	24.00	1,374,602,810	1,236,516,549
<b>C. Gross Profit/ (Loss) (A - B)</b>		<b>290,904,508</b>	<b>255,395,401</b>
<b>D. Operating Expenses</b>		<b>122,166,802</b>	<b>94,155,824</b>
Administrative expenses	25.00	98,350,891	77,963,073
Selling & distribution expenses	26.00	23,815,911	16,192,751
<b>E. Profit From Operation (C - D)</b>		<b>168,737,706</b>	<b>161,239,577</b>
F. Financial expenses	27.00	84,112,970	76,878,322
G. Foreign exchange gain/(loss)		963,466	425,016
H. Other income/ (loss)	28.00	3,461,598	1,848,644
<b>I. Net Profit / (Loss) Before WPPF (E-F+G+H)</b>		<b>89,049,800</b>	<b>86,634,915</b>
J. Workers profit participation fund		4,240,467	4,125,472
<b>K. Net Profit Before Tax (I - J)</b>		<b>84,809,333</b>	<b>82,509,443</b>
<b>Less: Provision for tax</b>		<b>16,710,933</b>	<b>17,246,402</b>
Current tax	29.00	15,809,028	16,686,121
Deferred tax	30.00	901,905	560,282
<b>Net Profit / (Loss) After Tax</b>		<b>68,098,400</b>	<b>65,263,041</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>68,098,400</b>	<b>65,263,041</b>
<b>Earnings Per Share (EPS)</b>	34.00	<b>0.86</b>	<b>0.82</b>

The annexed notes (1-40) form an integral part of these financial statements.

  
**Chairman**

  
**Managing Director**

  
**Director**

  
**Chief Financial Officer (CC)**

  
**Company Secretary**

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**

Registration no: CAF-001-010

Signed By:

Signed as per our annexed report of even date.

Dated: 31 October 2024  
Dhaka

  
**Md. Habibullah FCA**  
**Managing Partner**  
Enrolment No. : 411  
DVC: 2410310411AS803093



**Simtex Industries PLC.**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2024**

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance as on 01.07.2023</b>	795,953,810	300,000,000	103,668,899	584,173,735	1,783,796,444
Cash Dividend for 2022-23	-	-	-	(69,518,143)	(69,518,143)
Net Profit / (Loss) After Tax	-	-	-	68,098,400	68,098,400
<b>Balance as on 30.06.2024</b>	<b>795,953,810</b>	<b>300,000,000</b>	<b>103,668,899</b>	<b>582,753,991</b>	<b>1,782,376,700</b>

**Simtex Industries PLC.**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2023**

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance as on 01.07.2022</b>	795,953,810	300,000,000	103,668,899	582,586,999	1,782,209,708
Cash Dividend for 2021-22	-	-	-	(63,676,305)	(63,676,305)
Net Profit / (Loss) After Tax	-	-	-	65,263,041	65,263,041
<b>Balance as on 30.06.2023</b>	<b>795,953,810</b>	<b>300,000,000</b>	<b>103,668,899</b>	<b>584,173,735</b>	<b>1,783,796,444</b>

The annexed notes (1-40) form an integral part of these financial statements.

  
**Chairman**

  
**Managing Director**

  
**Director**

  
**Chief Financial Officer (CC)**

  
**Company Secretary**

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**  
Registration no: CAF-001-010  
Signed By:

Signed as per our annexed report of even date.

Dated: 31 October 2024  
Dhaka

  
**Md. Habibullah FCA**  
**Managing Partner**  
Enrolment No. : 411  
DVC: 2410310411AS803093





**Simtex Industries PLC.**  
**Statement of Cash Flows**  
**For the year ended June 30, 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<b>Cash Flows from Operating Activities:</b>			
Cash collection from turnover & others	31.00	1,604,351,388	1,553,837,319
Cash paid to suppliers, employee & others	32.00	(1,231,727,144)	(1,140,183,218)
<b>Cash Generated from Operation</b>		<b>372,624,244</b>	<b>413,654,101</b>
Income tax paid	33.00	(17,350,839)	(20,626,325)
<b>Net Cash Flows from Operating Activities: (A)</b>		<b>355,273,405</b>	<b>393,027,776</b>
<b>Cash Flows from Investing Activities:</b>			
Investment in FDR		(18,230,142)	(15,760,451)
Received from interest and dividend income		3,461,598	1,848,644
Payment for acquisition of property, plant & equipment		(59,617,342)	(40,927,713)
Advance for acquisition of property, plant & equipment		6,144,653	5,863,935
Payment for capital work in progress		(62,828,306)	(1,446,709)
<b>Net Cash Used in Investing Activities: (B)</b>		<b>(131,069,539)</b>	<b>(50,422,294)</b>
<b>Cash Flows from Financing Activities:</b>			
Payment of cash dividend		(69,806,983)	(68,144,103)
Payment of interest		(84,112,970)	(76,878,322)
Net long term loan received/(payment)		(26,985,663)	(55,715,578)
Net short term loan received/(payment)		(51,895,229)	(172,771,988)
<b>Net Cash Flows from Financing Activities: (C)</b>		<b>(232,800,844)</b>	<b>(373,509,990)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents:(A+B+C)</b>		<b>(8,596,978)</b>	<b>(30,904,508)</b>
Cash & cash equivalents at the beginning of the year		27,917,636	58,397,128
Foreign exchange gain/(loss)		963,466	425,016
<b>Cash &amp; Cash Equivalents at the End of the Year</b>		<b>20,284,124</b>	<b>27,917,636</b>
<b>NET OPERATING CASH FLOWS PER SHARE (NOCFPS)</b>	35.00	<b>4.46</b>	<b>4.94</b>

The annexed notes (1-40) form an integral part of these financial statements.

  
**Chairman**

  
**Managing Director**

  
**Director**

  
**Chief Financial Officer (CC)**

  
**Company Secretary**

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**  
Registration no: CAF-001-010  
Signed By:

Signed as per our annexed report of even date.

Dated: 31 October 2024  
Dhaka

  
**Md. Habibullah FCA**  
**Managing Partner**  
Enrolment No. : 411  
DVC: 2410310411AS803093



## Simtex Industries PLC.

Notes, Comprising a Summary of Significant Accounting Policies And Other Explanatory Information  
As at and for the year ended 30 June 2024

### 1. INCORPORATION AND BUSINESS ACTIVITIES:

#### 1.01 Reporting Entity:

The company namely Simtex Industries PLC. 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 in 2012. The Company was listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) in 2015.

#### 1.02 Address of Registered office and factory of the company:

Registered Office of the Company is located at Khagan, Birulia, Savar, Dhaka-1341, Bangladesh.

#### 1.03 Principal activities and nature of the business:

The principal activities and nature of the business of the company is to carry on a Dyeing and conning/Winding of sewing thread. Simtex Industries PLC. is a 100% export oriented Company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

#### 2.01 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, International Financial Reporting Standards (IFRSs), and other relevant rules and regulations.

#### Other regulatory compliance:

In addition to the above, Simtex Industries PLC. is also required to comply and has complied with the following laws and regulations:

- Financial Reporting Act, 2015;
- The Income Tax Act 2023;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax and Supplementary Duty Rules, 2016;
- The Bangladesh Labor (Amendment) Act 2013;
- Customs Act 1969;
- Sale of Goods Act 1930;
- Negotiable Instrument Act 1881;
- The Securities and Exchange Ordinance, 1969;
- The Securities and Exchange Rules, 1987; and
- Other applicable rules and regulations.

#### 2.02 Basis of Preparation of Financial Statements:

The Company's Financial Statements are prepared on a going concern basis under historical cost convention. The significant accounting policies are set out below.

#### 2.03 Statement on Compliance of International Accounting Standards and International Financial Reporting Standards:

The following IASs and IFRSs are applicable for the financial statements for the year under review:

Sl. No.	Name of IAS	IAS No.	Status
1	Presentation of Financial Statements	IAS-1	Applied
2	Inventories	IAS-2	Applied



3	Statement of Cash Flows	IAS-7	Applied
4	Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
5	Events after the Reporting Period	IAS-10	Applied
6	Income Taxes	IAS-12	Applied
7	Property, Plant and Equipment	IAS-16	Applied
8	Employee Benefits	IAS-19	Applied
9	The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
10	Borrowing Costs	IAS-23	Applied
11	Related Party Disclosures	IAS-24	Applied
12	Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
13	Investment in Associates and Joint Ventures	IAS-28	Not Applicable
14	Financial Reporting in Hyperinflationary Economics	IAS-29	Not Applicable
15	Financial Instruments: Presentation	IAS-32	Applied
16	Earnings Per Share	IAS-33	Applied
17	Interim Financial Reporting	IAS-34	Applied
18	Impairment of Assets	IAS-36	Applied
19	Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
20	Intangible Assets	IAS-38	Not Applicable
21	Investment Property	IAS-40	Not Applicable
22	Agriculture	IAS-41	Not Applicable

Sl. No.	Name of IFRS	IAS No.	Status
1	First time adoption of International Financial Reporting Standards	IFRS 1	Not Applicable
2	Shares based Payment	IFRS 2	Not Applicable
3	Business Combinations	IFRS 3	Not Applicable
4	Insurance Contract	IFRS 4	Not Applicable
5	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	IFRS 6	Not Applicable
7	Financial Instruments: Disclosure	IFRS 7	Applied
8	Operating Segments	IFRS 8	Not Applicable
9	Financial Instruments	IFRS 9	Applied
10	Consolidated Financial Statements	IFRS 10	Not Applicable
11	Joint Arrangement	IFRS 11	Not Applicable
12	Disclosure of Interest in other entities	IFRS 12	Not Applicable
13	Fair Value Measurement	IFRS 13	Applied
14	Regulatory deferral accounts	IFRS 14	Not Applicable
15	Revenue from Contracts with Customers	IFRS 15	Applied
16	Leases	IFRS 16	Not Applicable

#### 2.04 Going Concern:

This financial statements have been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing business.

#### 2.05 Accrual Basis:

The financial statements have been prepared, except cash flow information using the accrual basis of accounting.



## 2.06 Changes in Accounting Policies & Estimates:

The preparation of these financial statements is in conformity with IAS/IFRS which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed a going basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In Particular, significant areas of estimation uncertainty and the critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are income tax provision (Both current and deferred tax), depreciation and other provisions.

## 2.07 Cash Flow Statement:

Cash flow statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method". A reconciliation of net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accruals is disclosed.

## 2.08 Property, Plant, Equipment and Depreciation:

As per IAS-16, Property, plant and equipment are stated at their historical cost less accumulated depreciation. No depreciation has been charged on the Land and on the Capital work in progress. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Depreciation has been charged on Property, Plant and Equipment under reducing balance method and depreciation has been charged on addition of assets during the year when it is put in to available for use.

Depreciation of an asset ceases at the earlier if the date that the asset is classified as held for sale (or included in a disposal company that is classified as held for sale) on accordance with IFRS-5 and the date that the assets are derecognized.

The annual rates of depreciation applicable to the principal categories of fixed assets are:

<u>Kind of assets</u>	<u>Rate of Depreciation</u>
a) Land & Development	0%
b) Building & Fabricated Shade	10%
c) Plant & Machinery	10%
d) Trolley	10%
e) Gas and Electrical Line	10%
f) Electrical Equipment	10%
g) Spare Parts and Tools	10%
h) Fire Hydrant System	10%
i) Furniture & Fixture	10%
j) Transport & Vehicle	10%
k) Office Equipment	10%
l) Shade Book	15%
m) Int. Pantan Book	15%
n) Air Condition & Humidification	10%
o) Crockeries	10%
p) Software	20%

**Subsequent Cost:**

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant, and equipment are recognized in profit or loss.

**Disposal of Fixed Assets:**

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss, which is determined with reference to the net book value of the assets and net sales proceeds.

**2.09 Revaluation of Property, Plant and Equipment (Land):**

Land of the company was revalued and certified by the valuer M/S Ata Khan & Co. Chartered Accountants in their valuation report dated December 31, 2012 and accordingly account for by the company. The Board of Directors of the company has approved the valuation report to incorporate in the accounts dated December 31, 2012.

**2.10 Investment in Securities:**

Investment in quoted shares initially recognized at cost plus transaction costs that are directly attributable to the acquisition of the shares. After initial recognition, investment in quoted shares revalue at market value at reporting date.

**2.11 Revenue Recognition:**

In accordance with the provisions of the IFRS-15 "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which entity expects to be entitled in exchange for goods supplied and service provided to customers during the period. Revenue from contracts with customers is recognized in the statement of Profit or Loss and Other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. Performance obligation is satisfied at a point in time when customer obtains the control of goods and services.

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

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

**2.11.1 Other Income:**

It is recognized on accrual basis.

**2.12 Impairment:**

In accordance with the provision of IAS-36 "Impairment of Assets" the carrying values of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the profit or loss statement in the year concerned. No such indication of impairment has risen till the date of audit.

**2.13 Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Accounts Receivable:**

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current year accounts.

**Accounts payable and other payable:**

These liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

**Cash and cash equivalents:**

Cash and bank balances comprise cash in hand and cash at bank which are held and available for use by the company without any restriction.

**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.

**Derivative**

According to IFRS-7, "Financial Instruments Disclosures" the company was not a party to any derivative contract (financial instruments) at the Balance Sheet Date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

**Non-Derivative**

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IAS-39 "Financial Instruments: Recognition and Measurement".

**Financial Risk Management:**

The Company has exposures to the following risks its use of financial statements:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company 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 company. The Board is assisted in its oversight role by Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc 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 receivable from customers and investment securities. The company 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 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 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. 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 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 optimizing the return.

**Money Laundering:** The Company considers prevention of money laundering risk not only as a compliance requirement imposed by the law of the country but also as one of its ethical business values.

#### **2.13.1 Leases**

Leases in terms of which the company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value or the present value of the minimum lease payments. The interest rate implicit in the lease has been used to calculate the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

As per IFRS- 16, the entity has no lease. So, there will be no implication regarding IFRS 16 in this financial year.

#### **2.14 Valuation of Current Assets:**

##### **Inventories:**

As per IAS 2, Inventories comprises of Raw Materials, Dyes, Chemical, Packing Materials, Work in Process, Finished Goods. In compliance with the requirements of IAS 2 "Inventories" & with Schedule XI Part-II of the Companies Act 1994, the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous year practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

##### **Advances, deposits and prepayments:**

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.

##### **2.15 Creditors and Accrued Expenses:**

Liabilities are recognized for amounts to be paid in the future for goods and services received whether or not billed by the supplier.

##### **2.16 Employee Benefit Plan:**

###### **Provident Fund:**

The Company has Contributory Provident Fund plan which contribute both employer & employee an equal amount. It is approved by NBR. A board of trustees wholly administers the fund. No part of the fund is included in the asset of the company.

###### **Company Insurance:**

The Company has a Company Insurance scheme for its permanent employees, premium for which is being charged to statement of Comprehensive Income.

###### **Worker's Profit & Participation Fund:**

The company makes a regular allocation of Workers Profit Participation and Welfare Fund (WPPF) for the employees and made provision @ 5% on net profit before Tax as per provision of Labor Law 2006 Chapter-15.



### 2.17 Number of Employees:

During the year under review, the number of employees stands at 558 and each Employee has been receiving minimum remuneration of Tk. 11,000/- and above per month. There was no part-time employee in the Company during the year under audit.

### 2.18 Capital Expenditure Commitment:

There was no capital expenditure commitment during the year.

#### 2.18.1 Capacity Utilization:

Particulars	2023-2024	2022-2023
Total Production Capacity in Cones	43,200,000	43,200,000
Capacity Utilization in Cones	25,963,723	20,607,451
Capacity Utilization for the year	60.10%	47.70%

#### 2.18.2 Capital Work in Progress:

Capital work in progress consists of cost incurred for acquisition of new plant and machinery, which were not ready for use till reporting date.

### 2.19 Related party disclosure:

Related party is considered if the party is related to the company and exerts significant influence over the day-to-day transactions of the subject gain as per IAS-24.

### 2.20 Event after the Balance Sheet Date:

As per IAS-10, "events after the reporting period" are those events favorable and unfavorable that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Subsequent to the Statements of Financial Position date, the Board of Directors, in their meeting held on October 28, 2024, recommends a 10% cash dividend for all shareholders held at record date for the year ended 30 June 2024. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

### 2.21 Foreign Currency Transaction:

Realization and payments in foreign currency are converted into the local currency at the rate of exchange prevailing on the date of receives and payments respectively, as such any gain or loss arisen out of transactions in foreign currency is charged to the related items as per IAS-21. The financial statements are prepared in Bangladeshi Taka which is the Company's functional currency.

### 2.22 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current Tax:

Current Tax is higher of (i) Regular Tax, (ii) Minimum Tax, (iii) Advance tax deducted by the bank from export proceed as per section 123 of Income Tax Act 2023. Provision for current income tax has been made at the rate of 15% on business income as per SRO 159/2022 and tax provision on other income as prescribed in the Income Tax Act, 2023 on the accounting profit made by the Company in compliance with IAS-12 "Income Taxes". The Company 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 provided for all temporary differences comprising between the tax base of assets and liabilities and their carrying amounts in financial statements in accordance with the provision of IAS-12.





Deferred tax has been recognized in accordance with the provision of IAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets / liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income / expense is recognized in the statement of profit or loss and other comprehensive income. Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

During the year the Company has recognized for Deferred Tax as per provision of IAS-12.

### **2.23 Borrowing Cost:**

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred against loan for expansion of project has been capitalized under effective interest rate method as per IAS-23 "Borrowing Cost".

### **2.24 Earnings per share:**

The company calculates Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share". The Earnings per share has been calculated using weighted average method.

### **Basic Earnings per Share:**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, monetary interest or any extra other ordinary items. The net profit after tax for the year has considered as fully attributable to the ordinary shareholders.

### **Weighted average number of ordinary shares outstanding during the year:**

The basis of computation of number of shares is in line with the provision of IAS-33: Earnings per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the year.

### **Diluted Earnings per Share:**

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. This is in compliance with the requirement of IAS-33. As the company has no dilutive potential ordinary shares, so diluted earnings per share was not calculated.

### **2.25 Responsibility for preparation and presentation of financial statements:**

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994 and the corporate Governance guideline provided by Bangladesh Securities and Exchange Commission (BSEC).

### **2.26 Authorization date for issuing Financial Statements:**

The financial statements were authorized by the Board of Directors on 28 October 2024.

### **2.27 Components of the Financial Statements:**

According to IAS 1 "Presentation of the Financial Statements" the complete set of financial statements include the following components:

- a) Statement of Financial Position;
- b) Statement of Profit or Loss and other Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash Flows and
- e) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements.



## **2.28 Comparative Information and Rearrangement:**

Comparative information and rearrangement thereof Comparative information has been disclosed in respect of the year ended on 30 June, 2023 as per IAS 1, paragraph 36 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for comparing of the current financial statements which has prepared for 12 months as per Note 2.29 (ii). Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

### **2.28.1 Reporting Period:**

These financial statements of the company cover a period of twelve months from 01 July, 2023 to 30 June, 2024.

### **2.29 General:**

- i. The figure has been rounded off to the nearest Taka.
- ii. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or re-stated or reclassified whenever considered necessary to conform to current year presentation.



**Simtex Industries PLC.**  
**Notes to the Financial Statement**  
**For the year ended June 30, 2024**

Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>3.00</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT: Tk. 1,219,028,033</b>		
	<b>Cost:</b>		
	Opening Balance (at cost)	2,081,171,717	2,035,114,523
	Add: Addition during the year	118,045,743	46,057,194
	Less: Disposal	-	-
	<b>Balance as on 30.06.2024</b>	<b>2,199,217,460</b>	<b>2,081,171,717</b>
	<b>Depreciation</b>		
	Opening Balance	891,710,069	799,174,222
	Add: Depreciation charge during the year	88,479,358	92,535,848
	<b>Balance as on 30.06.2024</b>	<b>980,189,427</b>	<b>891,710,069</b>
	<b>Written Down Value as on 30.06.2024</b>	<b>1,219,028,033</b>	<b>1,189,461,647</b>

Details of Property, Plant & Equipment and Depreciation are shown in the annexed **Schedule- A/1**.

**4.00 CAPITAL WORK IN PROGRESS: Tk. 4,701,973**

This is made up as follows:

Opening balance	302,068	3,984,840
Add. Addition during the year	62,828,306	1,446,709
Less: Transfer to fixed Asset	(58,428,401)	(5,129,481)
<b>Balance as on 30.06.2024</b>	<b>4,701,973</b>	<b>302,068</b>

The amount Tk. 4,701,973 represents import duty and others amount paid against LC of Plant & Machinery. It will be transferred to fixed asset when it is available for use. Details of Capital Work in Progress are shown in the annexed **Schedule- B/1**.

**5.00 ACCOUNTS RECEIVABLE: Tk. 819,487,229**

This is made up as follows:

Accounts Receivable	983,661,353	871,034,659
Less: Adjustment of inland bill	(164,174,124)	(112,703,359)
Purchase	Note: 5.01	
<b>Balance as on 30.06.2024</b>	<b>819,487,229</b>	<b>758,331,300</b>

**Disclosure as per Schedule XI, Part I, Para (F) of the Companies Act 1994:**

**I. Debt considered good in respect of which the company is fully secured.**

The debtors occurred in the ordinary course of business are considered good and secured against confirmed L/C.

**II. Debt considered good for which the company hold no security other than the debtors' personal security.**

There is no such debt in this respect as on 30 June 2024.

**III. Debt considered doubtful or bad.**

The company does not make any provision for doubtful debts as on 30 June 2024, because of the fact that sales/export are being made on 100% confirmed L/C basis with fixed maturity dates.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

**IV. Debt due by directors or other officers of the company**

There is no such debt in this respect as on 30 June 2024.

**V. Debt due by Common Management**

There is no amount due from sister company under common management as on 30 June 2024.

**VI. The maximum amount due by directors or other officers of the company**

There is no such debt in this respect as on 30 June 2024.

**Aging of Accounts Receivable**

The aging of gross trade receivables as at the statement of financial position date was:

Dues within 0-90 days	446,735,011	416,624,635
Dues within 91-180 days	383,194,069	312,967,249
Dues within 181-365 days	61,050,652	52,327,466
Dues more than 365 days	92,681,621	89,115,308
<b>Total</b>	<b>983,661,353</b>	<b>871,034,659</b>

**5.01 ADJUSTMENT OF INLAND BILL PURCHASE (Net off Assets & Liabilities): Tk. 164,174,124**

This is made up as follows:

Trust Bank Limited Millennium Corporate Branch, Dhaka	164,174,124	112,703,359
<b>Total</b>	<b>164,174,124</b>	<b>112,703,359</b>

Details of Inland Bill Purchase are shown in the annexed **Schedule- C/1**.

**6.00 ADVANCES, DEPOSITS & PREPAYMENTS: Tk. 99,448,586**

This is made up as follows:

**Advance, Deposits & Prepayments**

Advance Income Tax	Note: 6.01	57,671,887	40,321,048
Advances against expenses		3,781,597	15,614,965
Advances against purchases		11,444,241	17,588,894
Prepaid insurance premium		1,264,412	1,264,396
Others prepaid expenses		248,267	-
Advance to Mr. Lt. Col. (Retd.) Md. Anisur Rahman		6,091,255	6,091,255
Advance against office rent		-	150,000
Others advance		69,354	234,513
Advanced against salary		2,994,324	4,248,873
<b><u>Deposit</u></b>			
Security deposit	Note: 6.02	15,883,249	7,727,400
<b>Total</b>		<b>99,448,586</b>	<b>93,241,344</b>

**6.01 ADVANCED INCOME TAX: Tk. 57,671,887**

This is made up as follows:

Opening balance	40,321,048	19,694,723
AIT from export proceeds (addition during the year)	15,809,028	16,686,121
AIT from others (addition during the year)	1,362,359	746,900
AIT through payment order for assessment year 2021-2022	179,452	-
AIT through payment order for assessment year 2023-2024	-	600,000
AIT through payment order for Assessment year 2022-2023	-	2,593,304
<b>Total</b>	<b>57,671,887</b>	<b>40,321,048</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

#### 6.02 SECURITY DEPOSIT: Tk. 15,883,249

This represents the amount deposit with utility provider in respect of:

Electricity Demand note (REB)	1,713,800	1,713,800
Bangladesh Telegraph and Telephone Board (BTTB)	16,000	16,000
Custom Bond Commissionarate, Dhaka	956,049	-
Titas Gas Transmission & Distribution Ltd.	13,197,400	5,997,600
<b>Total</b>	<b>15,883,249</b>	<b>7,727,400</b>

#### 8.00 INVENTORY: Tk. 257,446,803

The above balance is made up as follows:

Particulars	30.06.2024		30.06.2023	
	Qty (Kgs/Pcs)	Taka	Qty (Kgs/Pcs)	Taka
Raw material of yarn	605,768 Kgs	165,654,822	1,106,200 Kgs	299,714,531
Raw material of dyes & chemical	55,688 Kgs	37,801,311	63,111 Kgs	54,595,415
Packing materials	60,743 Kgs & 6,117,228 Pcs	11,414,607	55,770 Kgs & 2,752,209 Pcs	9,249,542
Work-in-process	81,750 Kgs	20,777,625	78,403 Kgs	18,387,248
Finished goods	380,029 Cones	21,798,438	360,443 Cones	20,674,987
<b>Total</b>		<b>257,446,803</b>		<b>402,621,723</b>

#### 9.00 GOODS IN TRANSIT: Tk. 58,224,875

The above balance is made up as follows:

Raw materials in transit	58,224,875	55,342,820
<b>Total</b>	<b>58,224,875</b>	<b>55,342,820</b>

The above balance represents goods in transit under various L/C.

#### 10.00 INVESTMENT IN FDR: Tk. 86,503,267

The above balance is made up as follows:

Investment in FDR	86,503,267	68,273,125
<b>Total</b>	<b>86,503,267</b>	<b>68,273,125</b>

Details of Investment in FDR are shown in the annexed **Schedule- D/1**.

#### 11.00 CASH & CASH EQUIVALENTS: Tk. 20,284,124

This is made up as follows:

Cash in Hand		4,625,035	6,970,714
Cash at Bank	Note: 11.01	15,659,089	20,946,922
<b>Total</b>		<b>20,284,124</b>	<b>27,917,636</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

#### 11.01 CASH AT BANK: Tk. 15,659,089

The above balance is made up as follows:

Name of Bank	A/C No.	30.06.2024	30.06.2023
Trust Bank Ltd.	CD-118	2,282,623	3,236,881
Trust Bank Ltd.	SND-53	33,443	2,136,441
Trust Bank Ltd.	SND-384	331,906	413,214
Trust Bank Ltd.	SND 437	1,714,467	1,888,211
Trust Bank Ltd.	DAD-0031	8,208,791	12,553,814
Trust Bank Ltd.	DAD-0059	-	104,860
Trust Bank Ltd.	SND-151	488,986	313,731
Trust Bank Ltd.	ERQ-0029	2,133	5,992
Trust Bank Ltd.	SND-0491	2,112,193	-
Nagad (MFS)	MW-51300	89,701	-
Mercantile Bank PLC.	CD-9631	280,900	282,890
Mercantile Bank PLC.	CD-7632	-	-
Southeast Bank PLC.	CD-8059	40,379	1,799
NCC Bank PLC.	CD-20020	73,567	9,089
<b>Total</b>		<b>15,659,089</b>	<b>20,946,922</b>

#### 12.00 SHARE CAPITAL: Tk. 795,953,810

This is made up as follows:

##### Authorised Capital

100,000,000 Ordinary Share of Tk. 10 each

**1,000,000,000**

**1,000,000,000**

##### Issued, Subscribed and Paid-up Capital

58,750,000 Ordinary Shares of Tk.10 each fully paid-up in cash

587,500,000

587,500,000

20,845,381 Ordinary shares of Tk. 10 each fully paid-up in bonus share

208,453,810

208,453,810

##### **79,595,381 Ordinary Shares of Tk.10 each**

**795,953,810**

**795,953,810**

Bonus Fraction share of 0.25 and its value of Tk. 2.50 are excluded from above share capital.

The Distribution Schedule showing the number of Shareholders and corresponding holding percentage under DSE & CSE Listing Regulation 37 on June 30, 2024:

Particulars of Investors	No. of share Holders	Number of Shares	Percentage of Shareholding (%)
1 to 100 Shares	780	21,308	0.03%
101 to 500 Shares	1,560	555,440	0.70%
501 to 1,000 shares	360	302,205	0.38%
1,001 to 10,000 shares	1,129	4,543,101	5.71%
10,001 to 20,000 shares	214	3,148,078	3.96%
20,001 to 50,000 shares	179	5,936,631	7.46%
50,001 to 100,000 shares	94	6,991,079	8.78%
100,001 to 1,000,000 shares	87	23,413,226	29.42%
1,000,001 to 5,000,000 shares	8	14,484,362	18.20%
5,000,001 to 10,000,000 shares	1	5,420,955	6.81%
Over 10,000,000 shares	1	14,778,996	18.57%
<b>Total</b>	<b>4,413</b>	<b>79,595,381</b>	<b>100.00%</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

#### Composition of Shareholding

Particulars	2023-2024		2022-2023	
	No of Shares	Percentage (%)	No of Shares	Percentage (%)
Sponsors & Directors	25,193,095	31.65%	25,193,095	31.65%
General Public	46,772,160	58.76%	46,644,162	58.60%
Financial and Other Institutions	7,730,126	9.71%	7,758,124	9.75%
<b>Total</b>	<b>79,695,381</b>	<b>100%</b>	<b>79,595,381</b>	<b>100%</b>

#### 13.00 LONG TERM LOAN FROM BANK: Tk. 106,790,477

Trust Bank Ltd.	166,415,537	193,401,200
Total Term Loan Outstanding	<b>166,415,537</b>	<b>193,401,200</b>
Less: current portion	59,625,060	80,388,959
<b>Total</b>	<b>106,790,477</b>	<b>113,012,241</b>

The loan sanctioned from Trust Bank Ltd against various Investment facilities through five BDT HPSM Loan bearing @11.89% to 13.55% interest and an USD Off-shore Loan bearing interest @7% . These Loans are secured by registered mortgage of 783.19 Decimal land and a Flat 1637.58 SFT. located at Khagan, Gouripur, Bashaid, Aukpara , Ashulia and Uttara, Dhaka, Capital Machineries and personal guarantee of all Directors of the Company. This Loan is repayable in monthly and quarterly installments as per sanction letter.

#### 15.00 DEFERRED TAX: Tk. 56,910,348

Carrying Value	1,219,028,033	1,189,461,647
Tax Base	839,625,712	816,072,029
<b>Temporary/(Deductible) Difference</b>	<b>379,402,321</b>	<b>373,389,619</b>
Effective Tax Rate	15%	15%
<b>Deferred Tax Liability/(Asset)</b>	<b>56,910,348</b>	<b>56,008,443</b>

This represents tax liability payable in future due to accumulated taxable temporary differences (Above deferred tax balance create only from difference between accounting basis depreciation and tax basis depreciation on fixed assets). We do not have any other assets or liabilities except fixed assets for provision of Deferred Tax liabilities.

Details of Deferred Tax are shown in the Annexed **Schedule A/2**.

#### 16.00 ACCOUNTS PAYABLE: Tk. 2,251,226

This is made up as follows:

Nitol Insurance Co.Ltd.	550,488	-
Federal Insurance Company Ltd.	53,488	-
Excel Trade Link	1,324,800	-
Shaan Packaging Industries Ltd.	-	372,000
Hawa Enterprise	300,700	295,850
N.A Motors	21,750	-
Vision Carton & Accessories Ltd.	-	346,800
Artek Communication	-	305,100
<b>Total</b>	<b>2,251,226</b>	<b>1,319,750</b>

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



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>16.01 DISCLOSURE FOR ACCOUNTS PAYABLE</b>			
	Maturity less than 6 months	2,251,226	1,319,750
	Maturity more than 6 months	-	
	<b>Total</b>	<b>2,251,226</b>	<b>1,319,750</b>
<b>17.00 SHORT TERM LOAN: Tk. 442,162,784</b>			
	This is made up as follows:		
	Cash Credit Loan (CC) Note: 17.01	16,478,251	40,917,917
	Trust Bank Ltd. (Stimulus Package)	-	35,377,748
	Deferred L/C	425,684,533	417,762,347
	<b>Total</b>	<b>442,162,784</b>	<b>494,058,012</b>
<b>17.01 CASH CREDIT LOAN (CC): Tk. 16,478,251</b>			
	Trust Bank Ltd. (Bai Muajjal WC)	7,352,016	-
	Trust Bank Bai Muajjal	9,126,235	40,917,917
	<b>Total</b>	<b>16,478,251</b>	<b>40,917,917</b>
<b>18.00 CURRENT PORTION OF LONG TERM LOAN: Tk. 59,625,060</b>			
	This is made up as follows:		
	Trust Bank Limited	59,625,060	80,388,959
	<b>Total</b>	<b>59,625,060</b>	<b>80,388,959</b>
<b>19.00 LIABILITIES FOR EXPENSES: Tk. 56,794,643</b>			
	This is made up as follows:		
	Audit and professional fees	474,375	333,500
	Credit rating fee	-	90,000
	Electricity bill	224,833	292,420
	Gas bill	5,703,434	7,038,932
	Internet bill	57,275	61,401
	Managing Director remuneration	250,000	-
	Other payable	34,259,887	160,139
	Provident fund	314,321	518,218
	Provision for WPPF	4,240,467	4,125,472
	Salary & wages	11,150,131	11,312,595
	Security service	-	156,000
	Telephone and mobile bill	119,920	125,673
	<b>Total</b>	<b>56,794,643</b>	<b>24,214,350</b>
<b>20.00 DIVIDEND PAYABLE: Tk. 4,139,546</b>			
	This is made up as follows:		
	Opening balance	2,307,194	431,713
	Add: Addition during the year	69,518,143	63,676,305
	Less: Payment during the year	(67,685,791)	(61,800,823)
	<b>Balance as on 30.06.2024</b>	<b>4,139,546</b>	<b>2,307,194</b>





Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
	<b>Year</b>	<b>No. of Shareholders</b>	<b>Amount</b>
	2020-21	581	342,492
	2021-22	541	1,701,085
	2022-23	476	2,095,969
	<b>Total</b>	<b>1,598</b>	<b>4,139,546</b>

#### 21.00 UNCLAIMED DIVIDEND ACCOUNT: Tk. 0

This is made up as follows:

Opening balance		2,121,192	8,464,471
Add: Addition during the year		-	-
Less: Payment during the year		(2,121,192)	(6,343,279)
<b>Balance as on 30.06.2024</b>		<b>-</b>	<b>2,121,192</b>

#### 22.00 PROVISION FOR INCOME TAX: Tk. 54,074,106

This is made up as follows:

Opening balance		38,265,078	21,578,957
Add: Provision for current year tax	Note: 29.00	15,809,028	16,686,121
<b>Balance as on 30.06.2024</b>		<b>54,074,106</b>	<b>38,265,078</b>

#### 23.00 TURNOVER: Tk. 1,665,507,318

This is made up as follows:

Sales	Note: 23.01	1,665,507,318	1,491,911,950
<b>Total</b>		<b>1,665,507,318</b>	<b>1,491,911,950</b>

#### 23.01 SALES

Particulars	2023-2024		2022-2023	
	Qty (Kgs)	Taka	Qty (Kgs)	Taka
Sewing Thread	3,012,498	1,554,420,704	2,305,835	1,400,516,214
Poly Poly Core Spun	16,176	17,266,395	6,860	9,530,800
Filament Thread	165,149	93,820,219	107,767	81,864,936
<b>Total</b>	<b>3,193,823</b>	<b>1,665,507,318</b>	<b>2,420,462</b>	<b>1,491,911,950</b>

#### 24.00 COST OF GOODS SOLD: Tk. 1,374,602,810

This is made up as follows:

Raw materials consumed	Note: 24.01	874,267,975	804,384,563
Dyes & chemicals consumed	Note: 24.02	131,491,911	98,498,878
Packing Materials Consumed	Note: 24.03	89,260,864	73,801,697
Factory Overhead	Note: 24.04	284,490,296	259,025,769
<b>Cost of Production</b>		<b>1,379,511,046</b>	<b>1,235,710,908</b>
Opening work-in process		18,387,248	22,900,457
Closing work-in process		20,777,625	18,387,248
<b>Cost of Goods Manufactured</b>		<b>1,377,120,669</b>	<b>1,240,224,116</b>
Opening finished goods		20,674,987	18,171,283
Closing finished goods		21,798,438	20,674,987
<b>Goods Available for Sale</b>		<b>1,375,997,218</b>	<b>1,237,720,413</b>
Less: Sample expense		(1,394,408)	(1,203,864)
<b>Total Cost of Goods Sold</b>		<b>1,374,602,810</b>	<b>1,236,516,549</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>24.01 RAW MATERIALS CONSUMPTION: Tk. 874,267,975</b>			
Opening inventory		299,714,531	310,824,514
Add: Purchase during the year		740,208,266	793,274,580
Less: Closing inventory		165,654,822	299,714,531
<b>Total</b>		<b>874,267,975</b>	<b>804,384,563</b>
<b>24.02 DYES &amp; CHEMICAL CONSUMPTION: Tk. 131,491,911</b>			
Opening inventory		54,595,415	64,401,879
Add: Purchase during the year		114,697,807	88,692,414
Less: Closing inventory		37,801,311	54,595,415
<b>Total</b>		<b>131,491,911</b>	<b>98,498,878</b>
<b>24.03 PACKING MATERIALS CONSUMED: Tk. 89,260,864</b>			
Opening inventory		9,249,542	7,407,375
Add: Purchase during the year		91,425,929	75,643,864
Less: Closing inventory		11,414,607	9,249,542
<b>Total</b>		<b>89,260,864</b>	<b>73,801,697</b>
<b>24.04 FACTORY OVERHEAD: Tk. 284,490,296</b>			
Compliance expenses		27,000	-
Depreciation		81,184,758	85,396,364
Earned leave		1,139,163	2,515,466
Electricity bill		4,243,167	3,874,080
ETP. operating expenses		1,007,300	772,100
Factory gardening expenses		189,755	80,420
Factory labor loading & unloading		606,385	563,753
Factory printing & stationary		567,288	421,600
Festival bonus		5,659,869	5,405,327
Fire extinguishing expenses		103,207	-
Fuel & lubricant		2,053,265	2,189,215
Gas bill		78,270,095	52,755,613
Motivation and other allowance		50,040	-
Overtime		7,677,609	8,316,480
Production incentives		45,212	123,600
Repair & maintenance		1,767,145	1,189,236
Salary and wages		98,515,413	93,775,222
Staff welfare		29,000	-
Technical studies		80,211	-
Tiffin allowance		1,274,414	1,647,293
<b>Total</b>		<b>284,490,296</b>	<b>259,025,769</b>
<b>25.00 ADMINISTRATIVE EXPENSES: Tk. 98,350,891</b>			
This is made up as follows:			
AGM expenses		357,625	295,825
Audit and professional fees		725,832	1,230,536
Board meeting attendance fee		414,000	419,750
Canteen subsidy		1,228,810	746,068
Car maintenance		1,298,103	930,549
Computer accessories expenses		732,014	168,280
Conveyance		980,913	232,330
Credit rating fee		107,500	107,500
Depreciation		7,294,600	7,139,483
Electrical expenses		748,482	701,808
Entertainment		1,159,421	1,015,054
Environmental expenses		514,530	-
ERP software expenses		27,000	104,210
Fees forms and renewal		996,288	748,044
Festival bonus		4,403,838	4,042,974
Food allowances		264,937	-
Fuel & lubricant		1,914,312	1,531,726



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
	Group insurance for employees	60,030	73,370
	Iftar expenses	1,023,562	-
	Insurance	1,896,580	1,896,596
	Internet bill	783,873	701,077
	Laboratory test charge	855,237	664,232
	Legal and consultancy fees	8,594,996	3,109,991
	Listing fees (DSE & CSE)	795,954	795,954
	Managing Director remuneration	1,980,000	960,000
	Medical expenses	755,958	1,096,977
	Miscellaneous expenses	494,842	720,348
	News papers & periodicals	142,126	132,732
	Office maintenance	781,137	735,746
	Pick & drop facilities	888,000	682,478
	Picnic	1,610,500	1,757,055
	Postage & courier	304,871	150,846
	Provident fund	3,158,888	2,749,260
	Salary & allowance	45,815,273	35,923,018
	Security service	575,221	2,172,405
	Staff uniform	126,205	339,915
	Staff welfare	82,280	125,870
	Stationery expenses	2,077,910	1,268,650
	Subscription and donation	248,500	108,200
	Telephone and mobile bill	1,469,107	1,335,190
	Tours & travelling expenses	637,331	1,049,026
	Web design & maintenance	24,305	-
	<b>Total</b>	<b>98,350,891</b>	<b>77,963,073</b>

a. TK 345,000 auditors' remuneration for audit during the year 2023-2024 is included in "Audit and Professional Fees".

**b. Payment/Perquisites to Directors and officers**

The aggregate amount paid/ provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below:

**Particulars**

Managing Director Remuneration	1,980,000	960,000
Board Meeting Attendance Fee	414,000	419,750

i) The Board of Directors have drawn Tk. 5,000/- Per Board meeting attendance fees during the year under review.

ii) No money was given to any directors for rendering special services to the Company.

iii) Eleven (11) meeting of the Board of Directors and Four (04) meeting of the Audit Committee were held during the period.

**26.00 SELLING & DISTRIBUTION EXPENSES: Tk. 23,815,911**

This is made up as follows:

Advertisement	3,034,276	724,069
Collection and C&F charges	721,310	841,450
Conveyance	1,264,217	991,820
Expenses for product development	695,197	831,183
Export realization charge	5,684,900	5,079,525
Food allowance	465,142	329,874
Foreign travelling expenses	1,725,167	435,468
Fuel & lubricant for vehicle	2,832,514	1,869,838
Office rent	393,160	217,895
Promotional expenses	2,278,505	1,952,917
Sample expenses	1,394,408	1,203,864
UP expenses	1,205,500	591,000
Vehicle running expenses	1,837,115	1,030,248
Vehicle tracking service	99,500	93,600
Zone allowance	185,000	-
<b>Total</b>	<b>23,815,911</b>	<b>16,192,751</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

**27.00 FINANCIAL EXPENSES: Tk. 84,112,970**

This is made up as follows:

Interest expenses	68,375,474	61,332,052
Bank charges, commission & brokerage fees	15,737,496	15,546,270
<b>Total</b>	<b>84,112,970</b>	<b>76,878,322</b>

Interest expenses is derived from term loan and is recognized on accrual basis. The finance expenses includes no interest on any sort of borrowings from directors including managing director and managers.

**28.00 OTHER INCOME: Tk. 3,461,598**

This is made up as follows:

Interest Income	3,365,599	1,752,644
Other Income	96,000	96,000
<b>Total</b>	<b>3,461,598</b>	<b>1,848,644</b>

**29.00 CURRENT YEAR TAX: Tk. 15,809,028**

This is made up as follows:

**i. REGULAR TAX: Tk. 12,079,114**

This is made up as follows

Net profit before tax	84,809,333	82,509,443
Add: Accounting depreciation	88,479,357	92,535,848
Less: Tax depreciation	(94,492,060)	(96,271,058)
Less: Profit other than business income	(3,461,597)	(1,848,644)
<b>Profit/(loss) from business</b>	<b>75,335,033</b>	<b>76,925,589</b>
Income tax on business income	11,300,255	11,538,838
Income tax on other income	778,859	415,945
<b>Total</b>	<b>12,079,114</b>	<b>11,954,783</b>

**ii. MINIMUM TAX: Tk. 10,019,594**

Gross receipt from turnover & others

Gross receipt from turnover & others	1,665,507,318	1,491,911,950
Foreign exchange gain/(loss)	963,466	425,016
Other income	3,461,598	1,848,644
<b>Total gross receipts</b>	<b>1,669,932,382</b>	<b>1,494,185,610</b>

Minimum tax @ 0.60% on gross receipts

Minimum tax @ 0.60% on gross receipts	10,019,594	8,965,114
<b>Total</b>	<b>10,019,594</b>	<b>8,965,114</b>

**iii. ADVANCE TAX: Tk. 17,350,839**

AIT from export proceeds	15,809,028	16,686,121
AIT from others	1,362,359	746,900
AIT through payment order for assessment year 2021-2022	179,452	-
AIT through payment order for assessment year 2023-2024	-	600,000
AIT through payment order for Assessment year 2022-2023	-	2,593,304
<b>Total</b>	<b>17,350,839</b>	<b>20,626,325</b>

Current Tax is higher of (i) Regular Tax, (ii) Minimum Tax, (iii) Advance Tax deducted by the bank from export proceeds as per section 123 of Income Tax Act 2023. Provision for current income tax has been made at the rate of 15% on business income as per SRO 159/2022 and tax provision on other income as prescribed in the Income Tax Act, 2023.

**30.00 CURRENT YEAR DEFERRED TAX: Tk. 901,905**

This is made up as follows:

Total Deferred Tax	Note:	15.00	56,910,348	56,008,443
Less: Opening balance			56,008,443	55,448,161
<b>Total</b>			<b>901,905</b>	<b>560,282</b>

Details of Deferred tax are shown in the annexed Schedule A/2



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>31.00 CASH COLLECTION FROM TURNOVER &amp; OTHERS: Tk. 1,604,351,388</b>			
Revenue		1,665,507,318	1,491,911,950
Opening accounts receivable		758,331,300	820,256,669
Closing accounts receivable		(819,487,229)	(758,331,300)
<b>Total</b>		<b>1,604,351,388</b>	<b>1,553,837,319</b>
<b>32.00 CASH PAID TO SUPPLIERS, EMPLOYEE &amp; OTHERS: Tk. -1,231,727,144</b>			
Cost of goods sold		(1,374,602,810)	(1,236,516,549)
Administrative expenses		(98,350,891)	(77,963,073)
Selling & distribution expenses		(23,815,911)	(16,192,751)
Depreciation		88,479,357	92,535,848
Advance deposit & prepayments		4,998,944	(359,465)
Inventory		145,174,920	21,083,785
Goods in transit		(2,882,054)	77,483,756
Accounts payable		931,476	157,550
Liabilities for expenses		(1,519,455)	4,189,609
WPPF		29,859,281	(4,601,928)
<b>Total</b>		<b>(1,231,727,144)</b>	<b>(1,140,183,218)</b>
<b>33.00 INCOME TAX PAID: Tk. -17,350,839</b>			
AIT paid during the year		(17,171,387)	(17,433,021)
AIT paid through payment order		(179,452)	(3,193,304)
<b>Total</b>		<b>(17,350,839)</b>	<b>(20,626,325)</b>
<b>34.00 EARNINGS PER SHARE</b>			
a. Net Profit / (Loss) After Tax		68,098,400	65,263,041
Number of Shares for respected year		79,595,381	79,595,381
<b>Earnings per share (Taka) (Basic)</b>		<b>0.86</b>	<b>0.82</b>
b. Net Profit / (Loss) After Tax		68,098,400	65,263,041
Weighted Average Number of Share		79,595,381	79,595,381
<b>Earnings per share (Taka) (Adjusted)</b>		<b>0.86</b>	<b>0.82</b>
c. <b>Weighted average/Total existing number of share:</b>			
Opening number of share outstanding		79,595,381	79,595,381
Add: Issued during the period		-	-
<b>Total</b>		<b>79,595,381</b>	<b>79,595,381</b>
<b>35.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)</b>			
Cash Flows from Operating Activates		355,273,405	393,027,776
Number of Shares		79,595,381	79,595,381
<b>Net Operating Cash Flows per Share (NOCFPS)</b>		<b>4.46</b>	<b>4.94</b>
<b>36.00 NET ASSET VALUE PER SHARE (NAVPS)</b>			
Net Asset Value		1,782,376,700	1,783,796,444
Number of Shares		79,595,381	79,595,381
<b>Net Asset Value per Share</b>		<b>22.39</b>	<b>22.41</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

### 37.00 RECONCILIATION OF NET INCOME WITH CASH FLOWS FROM OPERATING ACTIVITIES

Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:

<b>Profit Before Tax</b>		<b>84,809,333</b>	<b>82,509,443</b>
<b>Adjustment for</b>			
Depreciation on Property, Plant and Equipment		88,479,358	92,535,848
Other Income		(3,461,598)	(1,848,644)
Workers Profit Participation Fund		4,240,467	4,125,472
Foreign Exchange (Gain)/Loss		(963,466)	(425,016)
Financial Expenses		84,112,970	76,878,322
Less: (Increase)/ Decrease in Accounts Receivable		(61,155,929)	61,925,369
Less: (Increase)/ Decrease in Inventory		142,292,865	98,567,541
Less: Increase/ (Decrease) in Trade and Other Payables		931,476	157,550
Less: (Increase)/ Decrease in Advance, Deposit & Prepayments		4,998,944	(359,465)
Less: Increase/ (Decrease) in Liabilities for Expenses		28,339,826	(412,319)
		<b>372,624,244</b>	<b>413,654,101</b>
Less: Income Tax Paid	Note: 33.00	(17,350,839)	(20,626,325)
<b>Net Cash Generated from Operating Activities</b>		<b>355,273,405</b>	<b>393,027,776</b>

### 38.00 RELATED PARTY TRANSACTION

During the year, the Company carried out a several number of transactions with key management personnel in the normal course of business. The names of the related parties and nature of these transactions have been disclosed in accordance with the provision of IAS-24.

The following related party transactions have appeared during the year.

Name	Type of transaction	Amount
Mr. Major General (retd) Dr. Md Sarwar Hossain	Board Meeting Fees	63,250
Mr. Neaz Rahman Shaqib	Remuneration and Board Meeting Fees	2,043,250
Mr. Md. Nazmus Sakeve Jugbhery	Board Meeting Fees	23,000
Mr. Sharif Shahidul Islam	Board Meeting Fees	34,500
Mr. Md. Hafizur Rahman	Board Meeting Fees	86,250
Mr. Md Ayub Ali	Board Meeting Fees	34,500
Mr. Shah Md. Asad Ullah	Board Meeting Fees	86,250
Mr. Md. Hafizur Rahman	Board Meeting Fees	23,000
		<b>2,394,000</b>

### 39.00 Reason for significant variance

During the year 01 July 2023 to 30 June 2024 there has been reasonable growth in operational revenue and other income. On the other hand, operational expenses and financial expenses have increased proportionally. However, "Net Profit After Tax and Earnings Per Share (EPS)" showed positive growth.

Sales and cash collection showed a satisfactory trend than last year, but payment to suppliers has been significantly on higher side, all these have resulted decrease in "net operating cash flows per share (NOCFPS)".

### 40.00 Date of Authorisation

The Board of directors has authorised these financial statements for issue on 28 October 2024.



**Simtex Industries PLC.**  
**Schedule of Property, Plant & Equipment**  
 As at June 30, 2024

Schedule- A/1  
Amount in Taka

SL. No.	Particulars	Cost				Rate of depreciation charge	Depreciation			W.D.V. As on 30.06.2024
		Opening Balance as on 01.07.2023	Addition during the year	Disposal/Adjustment during the year	Balance as on 30.06.2024		Opening Balance as on 01.07.2023	Charged During the year	Balance as on 30.06.2024	
	<b>Factory:</b>									
1	Land & Development	229,700,307	39,155,980	-	268,856,287	0%	-	-	268,856,287	
2	Building & Fabricated Shade	473,900,310	1,775,625	-	475,675,935	10%	22,052,872	275,626,009	200,049,926	
3	Plant and Machinery	952,625,196	46,542,585	-	999,167,781	10%	48,324,650	534,260,274	464,907,507	
4	Trolley	154,158	51,750	-	205,908	10%	11,421	94,496	111,412	
5	Gas and Electrical Line	9,259,080	1,700,700	-	10,959,780	10%	567,208	5,254,561	5,705,219	
6	Electrical Equipment	89,517,064	401,500	-	89,918,564	10%	4,406,442	50,221,249	39,697,315	
7	Spare Parts & Tools	46,959,848	12,153,605	-	59,113,453	10%	2,662,214	28,164,359	30,949,094	
8	Fire Hydrant System	36,778,360	-	-	36,778,360	10%	2,661,812	12,822,055	23,956,305	
9	Furniture and Fixture	9,298,290	-	-	9,298,290	10%	498,138	4,815,047	4,483,243	
	<b>Sub Total</b>	<b>1,848,192,614</b>	<b>101,781,745</b>	<b>-</b>	<b>1,949,974,359</b>		<b>81,184,758</b>	<b>911,258,049</b>	<b>1,038,716,310</b>	
	<b>Office:</b>									
10	Transport & Vehicles	60,694,524	14,732,000	-	75,426,524	10%	3,598,765	32,447,552	42,978,972	
11	Office Equipment	26,601,723	679,208	-	27,280,931	10%	1,443,234	13,950,227	13,330,704	
12	Furniture and Fixture	18,052,054	-	-	18,052,054	10%	782,331	11,011,076	7,040,978	
13	Shade Book	177,000	-	-	177,000	15%	4,834	149,607	27,393	
14	Int. Pantan Book	202,750	75,000	-	277,750	15%	27,502	109,405	168,345	
15	Air Condition & Humidification	22,289,207	756,500	-	23,045,707	10%	1,378,356	10,265,251	12,780,456	
16	Crockeries	270,802	21,290	-	292,092	10%	14,199	157,625	134,467	
17	Software	1,022,144	-	-	1,022,144	20%	45,377	840,634	181,510	
	<b>Sub Total</b>	<b>129,310,204</b>	<b>16,263,998</b>	<b>-</b>	<b>145,574,202</b>		<b>7,294,600</b>	<b>68,931,378</b>	<b>76,642,824</b>	
	<b>Revaluation Surplus:</b>									
	<b>Particulars</b>	<b>Opening Balance as on 01.07.2023</b>	<b>Addition during the year</b>	<b>Disposal/Adjustment during the year</b>	<b>Balance as on 30.06.2024</b>	<b>Rate of depreciation charge</b>	<b>Opening Balance as on 01.07.2023</b>	<b>Charged During the year</b>	<b>Balance as on 30.06.2024</b>	<b>W.D.V. As on 30.06.2024</b>
18	Land & Development	103,668,899	-	-	103,668,899	0%	-	-	-	103,668,899
	<b>Sub Total</b>	<b>103,668,899</b>	<b>-</b>	<b>-</b>	<b>103,668,899</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>103,668,899</b>
	<b>Grand Total</b>	<b>2,091,171,717</b>	<b>118,045,743</b>	<b>-</b>	<b>2,199,217,460</b>	<b>-</b>	<b>891,710,069</b>	<b>88,479,358</b>	<b>980,189,427</b>	<b>1,219,028,033</b>

**Allocation of Depreciation Expenses**

Factory Overhead	81,184,758
Administrative Expense	7,294,600
<b>Total</b>	<b>88,479,358</b>







**Simtex Industries PLC.**  
**Schedule of Property, Plant & Equipment**  
For the Year ended June 30, 2024

Schedule - A/2

Particulars	Tax Base				Cost Value				Rate				Depreciation				Amount in Taka						
	Balance As on 01.07.2023		Addition during the		Revaluation Surplus		Disposal		Balance As on 30.06.2024		Rate		Balance As on 01.07.2023		Charged during the		Disposal		Balance As on 30.06.2024		W. D. V As on 30.06.2024		
<b>Factory:</b>																							
Land & Development	333,369,206	39,155,980	-	-	-	-	-	-	372,525,186	0%	-	-	-	-	-	-	-	-	-	-	-	-	372,525,186
Building & Fabricated Shade	473,900,310	1,775,625	-	-	-	-	-	-	475,675,935	10%	-	-	-	324,007,697	15,166,824	-	-	-	-	-	-	-	136,501,414
Plant and Machinery	952,625,196	46,542,585	-	-	-	-	-	-	999,167,781	20%	-	-	-	718,910,508	56,051,455	-	-	-	-	-	-	-	224,205,818
Trolley	154,158	51,750	-	-	-	-	-	-	205,908	20%	-	-	-	114,516	18,278	-	-	-	-	-	-	-	73,114
Gas and Electrical Line	9,259,080	1,700,700	-	-	-	-	-	-	10,959,780	20%	-	-	-	7,059,602	780,036	-	-	-	-	-	-	-	3,120,142
Electrical Equipment	89,517,064	401,500	-	-	-	-	-	-	89,918,564	20%	-	-	-	68,167,642	4,350,184	-	-	-	-	-	-	-	17,400,738
Spare Parts & Tools	46,959,848	12,153,605	-	-	-	-	-	-	59,113,453	20%	-	-	-	36,245,616	4,573,567	-	-	-	-	-	-	-	18,294,270
Fire Hydrant System	36,778,360	-	-	-	-	-	-	-	36,778,360	20%	-	-	-	20,924,914	3,170,689	-	-	-	-	-	-	-	12,682,757
Furniture and Fixture	9,298,290	-	-	-	-	-	-	-	9,298,290	10%	-	-	-	4,665,321	463,297	-	-	-	-	-	-	-	4,169,672
<b>Sub Total</b>	<b>1,951,861,513</b>	<b>101,781,745</b>	-	-	-	-	-	-	<b>2,053,643,258</b>					<b>1,180,095,818</b>	<b>84,574,330</b>	-	-	-	-	-	-	-	<b>788,973,110</b>
<b>Office</b>																							
Transport & Vehicles	60,694,524	14,732,000	-	-	-	-	-	-	75,426,524	20%	-	-	-	44,670,694	6,151,166	-	-	-	-	-	-	-	24,604,664
Office Equipment	26,601,723	679,208	-	-	-	-	-	-	27,280,931	10%	-	-	-	13,182,321	1,409,861	-	-	-	-	-	-	-	12,688,749
Furniture and Fixture	18,052,054	-	-	-	-	-	-	-	18,052,054	10%	-	-	-	10,574,310	747,774	-	-	-	-	-	-	-	6,729,970
Shade Book	177,000	-	-	-	-	-	-	-	177,000	10%	-	-	-	129,094	4,791	-	-	-	-	-	-	-	43,115
Int Pantan Book	202,750	75,000	-	-	-	-	-	-	277,750	10%	-	-	-	81,425	19,633	-	-	-	-	-	-	-	176,692
Air Condition & Humidification	22,289,207	756,500	-	-	-	-	-	-	23,045,707	20%	-	-	-	15,397,362	1,529,669	-	-	-	-	-	-	-	6,118,676
Crockeries	270,802	21,290	-	-	-	-	-	-	292,092	10%	-	-	-	149,307	14,279	-	-	-	-	-	-	-	128,506
Software	1,022,144	-	-	-	-	-	-	-	1,022,144	20%	-	-	-	819,358	40,557	-	-	-	-	-	-	-	162,229
<b>Sub Total</b>	<b>129,310,204</b>	<b>16,263,998</b>	-	-	-	-	-	-	<b>145,574,202</b>					<b>85,003,870</b>	<b>9,917,730</b>	-	-	-	-	-	-	-	<b>50,652,602</b>
<b>GRAND TOTAL</b>	<b>2,081,171,717</b>	<b>118,045,743</b>	-	-	-	-	-	-	<b>2,199,217,460</b>					<b>1,265,099,688</b>	<b>94,492,060</b>	-	-	-	-	-	-	-	<b>839,625,712</b>

**Deferred Tax**

Carrying Value	1,219,028,033
Tax Base	839,625,712

379,402,321

Tax rate 15%      56,910,348

Total Deferred Tax	56,910,348
Less: Opening Balance	56,008,443
Deferred tax expenses	<b>901,905</b>

**Simtex Industries PLC.**  
**Capital Work in Progress**  
**As at June 30, 2024**

**Schedule-B/1**  
Amount in Taka

Sl. No.	LC no.	Value (USD)	Value (BDT)	Insurance	LC Commission	LC Amendment Charge	Swift & Other Charges	Total Value in BDT
1	30020-24	-	-	6,061	3,036	-	2,500	11,597
2	10020-24	39,500.00	4,657,049	17,696	13,131	-	2,500	4,690,376
<b>Total</b>				<b>23,757</b>	<b>16,167</b>	<b>-</b>	<b>5,000</b>	<b>4,701,973</b>





**Simtex Industries PLC.**  
**Schedule of Inland Bill Purchase**  
As at June 30, 2024

**Schedule-C1**

SL	Date of IBP Purchase	Ref. No.	Amount (TK.)
1	11-Mar-24	7022-1019006652	1,112,661
2	25-Mar-24	7022-1019006956	2,109,767
3	25-Mar-24	7022-1019006965	1,973,634
4	25-Mar-24	7022-1019006974	1,093,025
5	25-Mar-24	7022-1019006992	1,134,285
6	25-Mar-24	7022-1019007017	2,076,304
7	25-Mar-24	7022-1019007026	1,375,487
8	14-May-24	7022-1901069455	1,847,482
9	14-May-24	7022-1901069464	1,191,500
10	14-May-24	7022-1901069473	1,283,502
11	14-May-24	7022-1901069482	2,503,288
12	14-May-24	7022-1901069491	3,723,581
13	14-May-24	7022-1901069508	2,355,832
14	14-May-24	7022-1901069517	2,108,236
15	14-May-24	7022-1901069526	1,976,893
16	14-May-24	7022-1901069535	1,196,646
17	14-May-24	7022-1901069544	1,368,121
18	14-May-24	7022-1901069553	1,294,029
19	14-May-24	7022-1901069562	1,187,897
20	14-May-24	7022-1901069571	1,332,128
21	14-May-24	7022-1901069580	4,028,512
22	14-May-24	7022-1901069599	1,802,193
23	14-May-24	7022-1901069606	1,584,802
24	29-May-24	7022-1019007553	907,900
25	29-May-24	7022-1019007580	1,388,275
26	29-May-24	7022-1019007599	903,417
27	29-May-24	7022-1019007606	693,194
28	29-May-24	7022-1019007615	1,011,124
29	29-May-24	7022-1019007624	893,861
30	29-May-24	7022-1019007633	1,226,891
31	29-May-24	7022-1019007642	472,117
32	29-May-24	7022-1019007651	800,901
33	29-May-24	7022-1019007660	685,879
34	29-May-24	7022-1019007688	516,946
35	29-May-24	7022-1019007697	745,336
36	29-May-24	7022-1019007704	1,097,124
37	29-May-24	7022-1019007713	822,135
38	29-May-24	7022-1019007722	1,208,134
39	29-May-24	7022-1019007731	1,087,450
40	29-May-24	7022-1019007740	536,647
41	29-May-24	7022-1019007768	1,020,089
42	29-May-24	7022-1019007777	1,658,191
43	29-May-24	7022-1019007786	526,855
44	29-May-24	7022-1019007795	929,016
45	29-May-24	7022-1019007802	729,057
46	29-May-24	7022-1019007811	854,105
47	29-May-24	7022-1019007820	862,835
48	29-May-24	7022-1019007919	736,489
49	29-May-24	7022-1019007928	1,529,013
50	29-May-24	7022-1019007937	1,087,214
51	29-May-24	7022-1019007946	942,465
52	29-May-24	7022-1019007955	600,233
53	29-May-24	7022-1019007964	679,037
54	29-May-24	7022-1019007973	1,060,199
55	29-May-24	7022-1019007982	819,186
56	29-May-24	7022-1019007991	958,509



SL	Date of IBP Purchase	Ref. No.	Amount (TK.)
57	29-May-24	7022-1019008007	1,062,087
58	29-May-24	7022-1019008016	481,555
59	29-May-24	7022-1019008025	744,511
60	29-May-24	7022-1019008034	696,025
61	29-May-24	7022-1019008043	465,511
62	29-May-24	7022-1019008052	2,009,742
63	29-May-24	7022-1019008061	2,223,505
64	29-May-24	7022-1019008070	3,279,339
65	29-May-24	7022-1019008089	1,059,373
66	29-May-24	7022-1019008098	534,170
67	29-May-24	7022-1019008105	798,777
68	29-May-24	7022-1019008114	644,708
69	29-May-24	7022-1019008123	761,380
70	29-May-24	7022-1019008132	754,656
71	29-May-24	7022-1019008141	2,234,358
72	29-May-24	7022-1019008150	2,153,430
73	29-May-24	7022-1019008169	1,065,154
74	29-May-24	7022-1019008178	765,981
75	29-May-24	7022-1019008187	998,855
76	11-Jun-24	7022-1019008196	126,394
77	11-Jun-24	7022-1019008212	1,352,596
78	11-Jun-24	7022-1019008221	1,033,964
79	11-Jun-24	7022-1019008230	1,293,220
80	11-Jun-24	7022-1019008249	1,165,415
81	11-Jun-24	7022-1019008258	1,461,942
82	11-Jun-24	7022-1019008267	2,500,139
83	11-Jun-24	7022-1019008276	646,904
84	11-Jun-24	7022-1019008285	1,101,806
85	11-Jun-24	7022-1019008294	1,300,157
86	11-Jun-24	7022-1019008301	634,323
87	11-Jun-24	7022-1019008329	1,130,142
88	11-Jun-24	7022-1019008338	610,573
89	11-Jun-24	7022-1019008347	2,236,416
90	11-Jun-24	7022-1019008356	1,458,649
91	11-Jun-24	7022-1019008365	669,949
92	11-Jun-24	7022-1019008374	813,744
93	11-Jun-24	7022-1019008383	653,723
94	11-Jun-24	7022-1019008392	2,643,111
95	11-Jun-24	7022-1019008409	968,945
96	11-Jun-24	7022-1019008418	1,159,065
97	11-Jun-24	7022-1019008427	1,861,348
98	11-Jun-24	7022-1019008436	667,245
99	11-Jun-24	7022-1019008445	894,284
100	11-Jun-24	7022-1019008454	855,484
101	11-Jun-24	7022-1019008463	978,939
102	11-Jun-24	7022-1019008472	1,254,067
103	11-Jun-24	7022-1019008481	1,981,158
104	11-Jun-24	7022-1019008490	547,082
105	11-Jun-24	7022-1019008507	646,551
106	11-Jun-24	7022-1019008516	1,382,695
107	11-Jun-24	7022-1019008525	524,037
108	11-Jun-24	7022-1019008534	667,597
109	11-Jun-24	7022-1019008543	1,861,936
110	11-Jun-24	7022-1019008552	511,103
111	11-Jun-24	7022-1019008561	663,717
112	11-Jun-24	7022-1019008570	953,425
113	27-Jun-24	7022-1901069615	943,224
114	27-Jun-24	7022-1901069624	752,859
115	27-Jun-24	7022-1901069633	856,285
116	27-Jun-24	7022-1901069642	986,841



SL	Date of IBP Purchase	Ref. No.	Amount (TK.)
117	27-Jun-24	7022-1901069660	938,217
118	27-Jun-24	7022-1901069679	914,203
119	27-Jun-24	7022-1901069688	816,937
120	27-Jun-24	7022-1901069697	1,561,806
121	27-Jun-24	7022-1901069704	1,404,932
122	27-Jun-24	7022-1901069713	985,484
123	27-Jun-24	7022-1901069722	1,103,383
124	27-Jun-24	7022-1901069731	1,010,983
125	27-Jun-24	7022-1901069740	914,336
126	27-Jun-24	7022-1901069759	2,361,714
127	27-Jun-24	7022-1901069768	985,920
128	27-Jun-24	7022-1901069777	1,522,598
129	27-Jun-24	7022-1901069786	2,616,080
130	27-Jun-24	7022-1901069795	2,472,607
131	27-Jun-24	7022-1901069802	1,823,279
132	27-Jun-24	7022-1901069811	1,638,765
133	27-Jun-24	7022-1901069820	1,969,082
<b>Total</b>			<b>164,174,124</b>



**Simtex Industries PLC.**  
**Schedule of FDR (Trust Bank Ltd)**  
**As at 30-Jun-2024**

Schedule- D/1  
Amount in Taka

Serial No.	Particulars	Issue Date	Opening Balance	Addition	Interest	AIT	Bank Charge	Closing Balance
1	7022-0331028589	15-Jul-18	60,626	-	2,178	435	-	62,369
2	7022-0331031011	24-Sep-19	60,282	-	3,009	602	-	62,689
3	7022-0331040645	30-Sep-19	225,916	-	13,209	2,643	150	236,332
4	7022-0331047040	27-Feb-20	618,078	-	30,964	6,193	500	642,349
5	7022-0331047139	1-Mar-20	821,120	-	40,612	8,123	500	853,109
6	7022-0331047148	1-Mar-20	843,218	-	41,705	8,341	500	876,082
7	7022-0331047157	1-Mar-20	1,025,980	-	50,709	10,142	3,000	1,063,547
8	7022-0331047237	3-Mar-20	380,634	-	18,848	3,770	150	395,562
9	7022-0331047246	3-Mar-20	314,327	-	15,564	3,113	150	326,628
10	7022-0331051240	26-Jul-20	508,698	-	18,502	3,701	500	522,999
11	7022-0331051884	9-Aug-20	458,143	-	22,532	4,506	150	476,019
12	7022-0331052347	24-Aug-20	586,879	-	29,153	5,829	500	609,703
13	7022-0331052856	10-Sep-20	411,528	-	20,499	4,100	150	427,777
14	7022-0331052865	10-Sep-20	496,764	-	24,741	4,948	500	516,057
15	7022-0331052874	13-Sep-20	496,765	-	24,804	4,960	500	516,109
16	7022-0331052883	13-Sep-20	403,977	-	20,174	4,035	150	419,966
17	7022-0331052936	14-Sep-20	411,528	-	20,567	4,114	150	427,831
18	7022-0331052945	14-Sep-20	411,528	-	20,567	4,114	150	427,831
19	7022-0331053784	5-Oct-20	222,497	-	7,901	1,581	150	228,667
20	7022-0331053882	11-Oct-20	116,420	-	4,161	833	150	119,598
21	7022-0331053926	12-Oct-20	477,803	-	17,106	3,421	150	491,338
22	7022-0331054050	15-Oct-20	143,230	-	5,144	1,028	150	147,196
23	7022-0331054130	19-Oct-20	393,089	-	14,187	2,838	150	404,288
24	7022-0331054149	19-Oct-20	485,310	-	17,516	3,503	150	499,173
25	7022-0331054612	3-Nov-20	173,227	-	7,556	1,511	150	179,122
26	7022-0331054989	12-Nov-20	264,956	-	13,086	2,617	150	275,275
27	7022-0331054998	12-Nov-20	191,108	-	9,437	1,888	150	198,507
28	7022-0331055004	12-Nov-20	373,050	-	18,426	3,685	150	387,641
29	7022-0331055013	12-Nov-20	506,480	-	25,012	5,002	500	525,990
30	7022-0331055068	15-Nov-20	234,989	-	11,656	2,331	150	244,164
31	7022-0331055077	15-Nov-20	234,989	-	11,656	2,331	150	244,164
32	7022-0331055120	16-Nov-20	242,480	-	11,773	2,355	150	251,748



Serial No.	Particulars	Issue Date	Opening Balance	Addition	Interest	AIT	Bank Charge	Closing Balance
33	7022-0331055255	23-Nov-20	268,167	-	13,284	2,657	150	278,644
34	7022-0331055273	24-Nov-20	425,493	-	21,139	4,228	150	442,254
35	7022-0331055282	24-Nov-20	53,512	-	2,659	531	-	55,640
36	7022-0331055406	30-Nov-20	788,781	-	39,632	7,926	500	819,987
37	7022-0331055522	6-Dec-20	414,428	-	20,574	4,116	150	430,736
38	7022-0331055531	6-Dec-20	398,387	-	19,778	3,955	150	414,060
39	7022-0331055540	6-Dec-20	414,428	-	20,574	4,116	150	430,736
40	7022-0331055559	6-Dec-20	241,199	-	11,973	2,395	150	250,627
41	7022-0331055568	6-Dec-20	143,892	-	7,141	1,428	150	149,455
42	7022-0331055639	7-Dec-20	137,389	-	6,824	1,365	150	142,698
43	7022-0331055791	14-Dec-20	250,669	-	12,527	2,505	150	260,541
44	7022-0331056058	29-Dec-20	135,434	-	7,902	1,580	150	141,606
45	7022-0331056398	10-Jan-21	47,826	-	1,709	342	-	49,193
46	7022-0331056594	13-Jan-21	58,453	-	2,095	419	-	60,129
47	7022-0331056601	13-Jan-21	489,480	-	17,543	3,509	150	503,364
48	7022-0331056745	19-Jan-21	439,532	-	15,862	3,172	150	452,072
49	7022-0331056754	19-Jan-21	525,599	-	18,965	3,793	500	540,271
50	7022-0331056978	27-Jan-21	442,719	-	16,124	3,225	150	455,468
51	7022-0331057815	25-Feb-21	114,094	-	5,683	1,136	150	118,491
52	7022-0331058083	7-Mar-21	610,627	-	30,337	6,067	500	634,397
53	7022-0331058323	16-Mar-21	256,901	-	12,588	2,517	150	266,822
54	7022-0331058332	16-Mar-21	950,597	-	46,581	9,317	500	987,361
55	7022-0331058350	18-Mar-21	404,119	-	19,895	3,979	150	419,885
56	7022-0031059046	11-Apr-21	638,872	-	22,841	4,568	500	656,645
57	7022-0331059153	13-Apr-21	455,623	-	16,330	3,266	150	468,537
58	7022-0331061837	1-Sep-21	441,862	-	21,856	4,371	150	459,197
59	7022-0331061999	5-Sep-21	1,056,271	-	52,355	10,471	3,000	1,095,155
60	7022-0331062541	15-Sep-21	447,118	-	22,366	4,474	150	464,860
61	7022-0331062658	16-Sep-21	279,536	-	13,699	2,739	150	290,346
62	7022-0331063059	26-Sep-21	669,834	-	33,575	6,716	500	696,193
63	7022-0331063068	26-Sep-21	452,323	-	22,675	4,534	150	470,314
64	7022-0331063693	5-Oct-21	1,128,049	-	40,023	8,004	3,000	1,157,068
65	7022-0331063737	6-Oct-21	3,002,767	-	106,727	21,345	3,000	3,085,149
66	7022-0331063782	7-Oct-21	434,712	-	15,473	3,095	150	446,940
67	7022-0331063933	11-Oct-21	2,029,157	-	72,530	14,506	3,000	2,084,181
68	7022-0331064030	12-Oct-21	1,371,451	-	49,066	9,813	3,000	1,407,704



Serial No.	Particulars	Issue Date	Opening Balance	Addition	Interest	AIT	Bank Charge	Closing Balance
69	7022-0331064227	17-Oct-21	1,021,868	-	36,760	7,352	3,000	1,048,276
70	7022-0331064334	21-Oct-21	439,891	-	15,912	3,183	150	452,470
71	7022-0331064450	24-Oct-21	1,144,621	-	41,512	8,303	3,000	1,174,830
72	7022-0331064512	25-Oct-21	1,750,541	-	63,581	12,716	3,000	1,798,406
73	7022-0331064898	4-Nov-21	444,994	-	19,443	3,889	150	460,398
74	7022-0331065744	24-Nov-21	449,613	-	22,337	4,467	150	467,333
75	7022-0331066181	2-Dec-21	455,120	-	22,518	4,504	150	472,984
76	7022-0331066494	13-Dec-21	1,585,819	-	79,157	15,832	3,000	1,646,144
77	7022-0331066841	21-Dec-21	759,751	-	37,655	7,532	500	789,374
78	7022-0331066985	23-Dec-21	418,894	-	20,858	4,172	150	435,430
79	7022-0331067055	26-Dec-21	1,188,356	-	59,669	11,934	3,000	1,233,091
80	7022-0331067626	9-Jan-22	421,833	-	15,050	3,010	150	433,723
81	7022-0331069740	9-Feb-22	432,079	-	21,251	4,250	150	448,930
82	7022-0331069759	9-Feb-22	426,932	-	20,997	4,199	150	443,580
83	7022-0331070318	16-Feb-22	436,685	-	21,204	4,241	150	453,498
84	7022-0331070596	24-Feb-22	441,824	-	21,951	4,390	150	459,235
85	7022-0331071282	13-Mar-22	570,054	-	28,463	5,693	500	592,324
86	7022-0331071291	13-Mar-22	447,291	-	22,337	4,467	150	465,011
87	7022-0331071568	21-Mar-22	452,435	-	22,427	4,486	150	470,226
88	7022-0331071880	28-Mar-22	457,581	-	23,042	4,608	150	475,865
89	7022-0331071899	28-Mar-22	30,869	-	1,556	310	-	32,115
90	7022-0331072478	10-Apr-22	460,265	-	16,440	3,288	150	473,267
91	7022-0331073011	20-Apr-22	409,090	-	14,783	2,956	150	420,767
92	7022-0331073502	9-May-22	414,232	-	20,372	4,074	150	430,380
93	7022-0331073753	16-May-22	418,827	-	20,337	4,067	150	434,947
94	7022-0331074083	22-May-22	423,941	-	20,943	4,189	150	440,545
95	7022-0331074412	29-May-22	429,320	-	21,573	4,314	150	446,429
96	7022-0331075519	14-Jun-22	434,557	-	21,719	4,344	150	451,782
97	7022-0331075617	15-Jun-22	439,671	-	21,994	4,399	150	457,116
98	7022-0331076054	23-Jun-22	444,788	-	22,148	4,429	150	462,357
99	7022-0331076509	30-Jun-22	447,352	-	26,157	5,231	150	468,128
100	7022-0331076992	7-Jul-22	452,465	-	16,104	3,222	150	465,197
101	7022-0331077535	24-Jul-22	457,553	-	16,608	3,321	150	470,690
102	7022-0331077866	31-Jul-22	406,681	-	14,862	2,972	150	418,421
103	7022-0331078187	4-Aug-22	411,769	-	17,992	3,598	150	426,013
104	7022-0331079104	23-Aug-22	416,856	-	20,651	4,130	150	433,227
105	7022-0331079239	24-Aug-22	421,943	-	20,963	4,192	150	438,564





Serial No.	Particulars	Issue Date	Opening Balance	Addition	Interest	AIT	Bank Charge	Closing Balance
106	7022-0331079757	4-Sep-22	427,303	-	21,178	4,235	150	444,096
107	7022-0331079935	7-Sep-22	432,394	-	21,485	4,297	150	449,432
108	7022-0331081306	22-Sep-22	437,484	-	21,734	4,347	150	454,721
109	7022-0331081548	27-Sep-22	442,575	-	22,236	4,447	150	460,214
110	7022-0331081780	2-Oct-22	445,145	-	15,713	3,143	150	457,565
111	7022-0331082172	11-Oct-22	450,205	-	16,099	3,219	150	462,935
112	7022-0331082921	23-Oct-22	455,265	-	16,506	3,301	150	468,320
113	7022-0331083653	1-Nov-22	404,664	-	17,597	3,520	150	418,591
114	7022-0331084063	8-Nov-22	409,724	-	20,122	4,025	150	425,671
115	7022-0331084492	15-Nov-22	414,784	-	20,576	4,115	150	431,095
116	7022-0331084830	24-Nov-22	419,844	-	20,859	4,173	150	436,380
117	7022-0331085688	11-Dec-22	424,904	-	21,183	4,235	150	441,702
118	7022-0331086374	21-Dec-22	429,965	-	21,312	4,263	150	446,864
119	7022-0331087060	3-Jan-23	432,430	-	15,319	3,064	150	444,535
120	7022-0331087471	9-Jan-23	437,460	-	15,607	3,121	150	449,796
121	7022-0331088498	22-Jan-23	442,490	-	16,026	3,206	150	455,160
122	7022-0331089068	29-Jan-23	447,520	-	16,337	3,266	150	460,441
123	7022-0331090234	9-Feb-23	452,550	-	22,256	4,452	150	470,204
124	7022-0331090770	20-Feb-23	402,250	-	19,758	3,952	150	417,906
125	7022-0331091368	2-Mar-23	407,280	-	20,151	4,031	150	423,250
126	7022-0331091699	7-Mar-23	412,310	-	20,486	4,097	150	428,549
127	7022-0331092018	14-Mar-23	417,340	-	20,859	4,172	150	433,877
128	7022-0331092303	27-Mar-23	422,370	-	21,222	4,245	150	439,197
129	7022-0331092732	3-Apr-23	428,117	-	11,936	3,011	300	436,742
130	7022-0331093268	12-Apr-23	432,831	-	12,559	3,079	300	442,011
131	7022-0331093811	25-Apr-23	437,393	-	13,411	3,161	300	447,343
132	7022-0331094338	3-May-23	442,127	-	17,062	3,838	300	455,051
133	7022-0331094436	8-May-23	451,988	-	20,105	4,420	300	467,373
134	7022-0331094632	11-May-23	446,854	-	20,089	4,389	300	462,254
135	7022-0331095060	18-May-23	451,613	-	20,358	4,394	300	467,277
136	7022-0331095471	30-May-23	401,033	-	19,181	4,043	300	415,871
137	7022-0331095748	6-Jun-23	405,810	-	19,290	4,020	300	420,780
138	7022-0331096238	14-Jun-23	410,547	-	19,939	4,097	300	426,089
139	7022-0331096729	22-Jun-23	415,277	-	20,334	4,122	300	431,189
140	7022-0331097273	5-Jul-23	-	420,000	11,691	2,339	300	429,052
141	7022-0331097960	18-Jul-23	-	425,000	12,059	2,412	300	434,347
142	7022-0331098307	26-Jul-23	-	430,000	12,341	2,469	300	439,572



Serial No.	Particulars	Issue Date	Opening Balance	Addition	Interest	AIT	Bank Charge	Closing Balance
143	7022-0331098754	7-Aug-23	-	435,000	17,957	3,591	300	449,066
144	7022-0331098969	14-Aug-23	-	420,000	17,545	3,509	300	433,736
145	7022-0331099413	22-Aug-23	-	50,000	2,083	417	-	51,666
146	7022-0331099566	23-Aug-23	-	440,000	18,383	3,676	300	454,407
147	7022-0331100179	7-Sep-23	-	400,000	16,770	3,354	300	413,116
148	7022-0331100624	13-Sep-23	-	405,000	17,081	3,416	300	418,365
149	7022-0331100937	20-Sep-23	-	410,000	17,094	3,419	300	423,375
150	7022-0331101954	5-Oct-23	-	415,000	8,392	1,679	150	421,563
151	7022-0331102211	12-Oct-23	-	420,000	8,613	1,723	150	426,740
152	7022-0331102542	22-Oct-23	-	425,000	8,891	1,779	150	431,962
153	7022-0331103149	2-Nov-23	-	430,000	9,395	1,879	150	437,366
154	7022-0331103612	14-Nov-23	-	405,000	11,230	2,246	150	413,834
155	7022-0331103925	22-Nov-23	-	410,000	11,596	2,319	150	419,127
156	7022-0331104344	4-Dec-23	-	415,000	11,519	2,304	150	424,065
157	7022-0331105012	14-Dec-23	-	420,000	11,830	2,366	150	429,314
158	7022-0331105807	26-Dec-23	-	425,000	12,182	2,436	150	434,596
159	7022-0331105870	27-Dec-23	-	100,000	2,869	574	150	102,145
160	7022-0331106628	9-Jan-24	-	430,000	5,509	1,102	150	434,257
161	7022-0331107350	16-Jan-24	-	400,000	5,239	1,048	150	404,041
162	7022-0331108288	25-Jan-24	-	405,000	5,453	1,091	150	409,212
163	7022-03310108699	6-Feb-24	-	410,000	6,150	1,230	150	414,770
164	7022-0331109867	19-Feb-24	-	415,000	6,225	1,245	150	419,830
165	7022-0331110337	28-Feb-24	-	420,000	6,300	1,260	150	424,890
166	7022-0331110891	6-Mar-24	-	425,000	6,375	1,275	150	429,950
167	7022-0331111354	12-Mar-24	-	420,000	6,300	1,260	150	424,890
168	7022-0331111836	21-Mar-24	-	425,000	6,375	1,275	150	429,950
169	7022-0331112184	1-Apr-24	-	405,000	7,594	-	-	412,594
170	7022-0331113209	17-Apr-24	-	410,000	6,321	-	-	416,321
171	7022-0331113530	23-Apr-24	-	415,000	5,879	-	-	420,879
172	7022-0331113932	29-Apr-24	-	420,000	5,425	-	-	425,425
173	7022-0331114833	12-May-24	-	425,000	5,495	-	-	430,495
174	7022-0331115305	19-May-24	-	405,000	4,489	-	-	409,489
175	7022-0331115725	27-May-24	-	410,000	3,679	-	-	413,679
176	7022-0331116555	6-Jun-24	-	415,000	2,628	-	-	417,628
177	7022-0331117287	13-Jun-24	-	420,000	1,884	-	-	421,884
178	7022-0331117821	25-Jun-24	-	425,000	561	-	-	425,561
<b>Grand Total</b>			<b>68,273,125</b>	<b>15,600,000</b>	<b>3,361,472</b>	<b>667,230</b>	<b>64,100</b>	<b>86,503,267</b>



# SIMTEX INDUSTRIES PLC.

Registered Office: Khagan, Birulia, Savar, Dhaka

## PROXY FORM

I/We .....  
 Of.....being a shareholders of Simtex Industries PLC. and entitle to vote,  
 hereby appoint Mr./Mrs./Miss.....  
 of ..... as my/ our  
 proxy in my/ our absence to attend and vote for me/ us and on my/ our behalf at the 17<sup>th</sup> Annual General Meeting (AGM) of  
 the Company will be held on Thursday, 26<sup>th</sup> December 2024 at 11:00 a.m. The AGM will be held using the Hybrid  
 Platform through the link: <https://simtex.digitalagmbd.net>, and at Khagan, Birulia, Savar, Dhaka-1341.

Signature of Shareholder \_\_\_\_\_

Dated.....2024



Signature of proxy \_\_\_\_\_

BO A/C No. 

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No. of Shares:

Note:

- 1) The proxy form duly filled, signed and stamped with a revenue stamp of Tk.20, must be deposited at the registered office of the Company or through e-mail at [companysecretary@simtexgroup.com](mailto:companysecretary@simtexgroup.com) 48 hours before the time fixed for the meeting.
- 2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.



# SIMTEX INDUSTRIES PLC.

Registered Office: Khagan, Birulia, Savar, Dhaka

## ATTENDANCE SLIP

I do hereby record my/our attendance at 17<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on  
 Thursday, 26<sup>th</sup> December 2024 at 11:00 a.m. The AGM will be held using the Hybrid Platform through the link:  
<https://simtex.digitalagmbd.net>, and at Khagan, Birulia, Savar, Dhaka-1341

Shareholder/ Proxy.....

BO ID: 

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Signature.....

Date.....

Note:

- ◆ Shareholders attending the meeting in person or by Proxy under virtual platform are requested to completed the Attendance slip and deposit same at the registered office of the Company before the meeting.
- ◆ As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.



**Factory, Registered Office and Share Office:**  
Khagan, Birulia (Ashulia), Savar, Dhaka-1341  
Bangladesh. Hotline: +88 01759 666 333  
E-mail: [info@simtexgroup.com](mailto:info@simtexgroup.com), Web: [www.simtexgroup.com](http://www.simtexgroup.com)