

Simtex Industries PLC.

Un-Audited Financial Statements (First Quarter)

For the Period from 01 July 2024 to 30 September 2024

Simtex Industries PLC.
Statement of Financial Position (Un-Audited)
As at 30 September 2024 (1st Quarter)

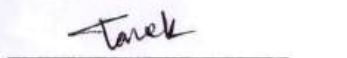
Particulars	Notes	Amount In Taka	
		30.09.2024	30.06.2024
ASSETS			
<u>A : NON-CURRENT ASSETS</u>			
		1,211,623,619	1,223,730,006
Property, plant & equipment	3.00	1,209,931,812	1,219,028,033
Capital work in progress	4.00	1,691,807	4,701,973
<u>B: CURRENT ASSETS</u>			
		1,439,817,828	1,341,394,884
Accounts receivable	5.00	952,771,150	819,487,229
Advance, deposit & prepayments		105,507,883	99,448,586
Inventory	6.00	234,467,371	257,446,803
Goods in transit		40,730,373	58,224,875
Investment In FDR		92,500,839	86,503,267
Cash & cash equivalent	7.00	13,840,211	20,284,124
TOTAL ASSETS (A+B)		2,651,441,447	2,565,124,890
<u>SHAREHOLDERS EQUITY & LIABILITIES</u>			
<u>C : SHAREHOLDERS EQUITY</u>			
		1,804,898,007	1,782,376,700
Share capital	8.00	795,953,810	795,953,810
Share premium		300,000,000	300,000,000
Revaluation reserve		103,668,899	103,668,899
Retained earnings		605,275,298	582,753,991
<u>D : NON-CURRENT LIABILITIES</u>			
		159,819,777	163,700,825
Long term loan net off current portion	9.00	103,268,572	106,790,477
Deferred tax liabilities	10.00	56,551,205	56,910,348
<u>E : CURRENT LIABILITIES</u>			
		686,723,663	619,047,365
Accounts payable		2,016,069	2,251,226
Short term loan		503,634,100	442,162,784
Current portion of long term loan		63,018,181	59,625,060
Liabilities For expenses		55,334,343	56,794,643
Dividend payable	11.00	3,797,054	4,139,546
Unclaimed dividend	12.00	342,492	-
Provision For income tax		58,581,424	54,074,106
TOTAL EQUITY & LIABILITIES (C+D+E)		2,651,441,447	2,565,124,890
Net Assets Value per Share (NAVPS)	21.00	22.68	22.39

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


Chairman


Managing Director


Director


Chief Financial Officer (CC)


Company Secretary

Dated: November 14, 2024
Dhaka

Simtex Industries PLC.

Statement of Profit or Loss and other Comprehensive Income (Un-Audited)


For the period from 01 July 2024 to 30 September 2024 (1st Quarter)

Particulars	Notes	Amount In Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
Turnover	13.00	473,252,170	395,308,931
Cost of goods sold	14.00	(396,525,273)	(329,707,834)
Gross Profit / (Loss)		76,726,897	65,601,097
Operating Expenses		(33,527,431)	(28,220,972)
Administrative expenses	15.00	(25,806,452)	(21,751,893)
Selling & distribution expenses	16.00	(7,720,979)	(6,469,079)
Profit from Operation		43,199,466	37,380,126
Financial expenses		(17,374,700)	(17,069,788)
Foreign exchange gain/(loss)		230,987	157,379
Other income/(loss)		1,947,202	518,043
Net Profit Before WPPF		28,002,955	20,985,760
Workers profit participation fund		(1,333,474)	(999,322)
Net Profit Before Tax		26,669,481	19,986,438
Less: Income Tax Expense		(4,148,175)	(3,573,996)
Current income tax	17.00	(4,507,318)	(3,831,576)
Deferred tax (expenses)/ income	18.00	359,143	257,580
Net Profit After Tax		22,521,307	16,412,442
Other comprehensive income		-	-
Total Comprehensive Income		22,521,307	16,412,442
Earnings per Share (EPS)	19.00	0.28	0.21

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


Chairman


Managing Director


Director


Chief Financial Officer (CC)


Company Secretary

Dated: November 14, 2024
Dhaka

Simtex Industries PLC.
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2024 to 30 September 2024 (1st Quarter)

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2024	795,953,810	300,000,000	103,668,899	582,753,991	1,782,376,700
Total Comprehensive Income	-	-	-	22,521,307	22,521,307
Balance as on 30.09.2024	795,953,810	300,000,000	103,668,899	605,275,298	1,804,898,007


Simtex Industries PLC.
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2023 to 30 September 2023 (1st Quarter)

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2023	795,953,810	300,000,000	103,668,899	584,173,735	1,783,796,444
Total Comprehensive Income	-	-	-	16,412,442	16,412,442
Balance as on 30.09.2023	795,953,810	300,000,000	103,668,899	600,586,177	1,800,208,886

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


Chairman


Managing Director


Director


Chief Financial Officer (CC)


Company Secretary

Dated: November 14, 2024
Dhaka

Simtex Industries PLC.
Statement of Cash Flows (Un-Audited)

For the period from 01 July 2024 to 30 September 2024 (1st Quarter)

Particulars	Notes	Amount In Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
Cash Flow from Operating Activities:			
Cash Collection From Turnover & Others		339,968,249	343,799,590
Cash Paid to Suppliers, Employees & Others		(374,561,008)	(280,479,021)
Cash Generated from Operation		(34,592,759)	63,320,568
Payment of Income Tax		(5,043,814)	(4,022,184)
Net Cash flow from Operating Activities: (A)		(39,636,574)	59,298,384
Cash Flows from Investing Activities:			
Investment in FDR		(5,997,572)	(4,229,197)
Receive from Interest Income		1,891,282	518,043
Receive from disposal of property plant & equipment		350,000	-
Payment for Capital Work in Progress		(137,344)	(137,344)
Advance for Acquisition of Property, Plant & Equipment		2,188,414	(3,204,798)
Payment for Acquisition of Property, Plant & Equipment		(9,300,940)	(1,738,590)
Net Cash used in Investing Activities: (B)		(11,006,160)	(8,791,886)
Cash flow from Financing Activities			
Net Increase/(Decrease) in Short Term Bank Loan		61,471,317	(34,190,542)
Net Increase/(Decrease) in Long Term Bank Loan		(128,784)	(10,613,911)
Payment of Dividend		-	(229,556)
Payment of Interest		(17,374,700)	(17,069,788)
Net Cash flow from Financing Activities: (C)		43,967,833	(62,103,797)
Net increase/decrease in cash & Cash equivalents: (A+B+C)		(6,674,900)	(11,597,299)
Cash & Cash equivalents at the beginning of the period		20,284,124	27,917,636
Foreign Exchange gain/loss		230,987	157,379
Closing Cash & Cash equivalents at the end of the period		13,840,211	16,477,717
Net Operating Cash Flows per Share (NOCFPS)	20.00	(0.50)	0.74

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


Chairman


Managing Director


Director


Chief Financial Officer (CC)


Company Secretary

Dated: November 14, 2024
Dhaka

Simtex Industries PLC.

Notes to the Interim Financial Statements (Un-Audited)

For the period from 1 July 2024 to 30 September 2024 (1st Quarter)

1.00 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 PLC (DSE) and Chittagong Stock Exchange PLC (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.

2.00 Basis of Preparation of Financial Statements:

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

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	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	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 Contracts	IFRS 17	Not Applicable

	Amount in Taka	
	30.09.2024	30.06.2024
3.00 PROPERTY, PLANT AND EQUIPMENT: Tk. 1,209,931,812		
<u>Cost</u>		
Land & Development	376,625,686	372,525,186
Building & Fabricated Shade	477,158,330	475,675,935
Plant and Machinery	1,000,038,281	999,167,781
Trolley	205,908	205,908
Gas and Electrical Line	10,959,780	10,959,780
Electrical Equipment	90,134,072	89,918,564
Spare Parts & Tools	64,640,405	59,113,453
Fire Hydrant System	36,778,360	36,778,360
Furniture and Fixture (Factory)	9,298,290	9,298,290
Transport & Vehicles	74,342,274	75,426,524
Office Equipment	27,387,121	27,280,931
Furniture and Fixture (Admin)	18,052,054	18,052,054
Shade Book	177,000	177,000
Int. Pantom Book	409,975	277,750
Air Condition & Humidification	23,045,707	23,045,707
Crockeries	306,272	292,092
Software	1,022,144	1,022,144
Closing Balance	2,210,581,659	2,199,217,460
Less : Accumulated Depreciation	1,000,649,847	980,189,427
Written Down Value	1,209,931,812	1,219,028,033

4.00 CAPITAL WORK IN PROGRESS: Tk. 1,691,807

This is made up as follows:

Particulars

Opening Balance	4,701,973	302,068
Addition during the period	137,344	62,828,306
Transfer to Fixed Asset	(3,147,510)	(58,428,401)
Total:	1,691,807	4,701,973

The amount Tk. 1,691,807 represents amount paid against Capital Work In Progress. It will be transferred to fixed asset when it is available for use.

5.00 ACCOUNTS RECEIVABLE: Tk. 952,771,150

This is made up as follows:

Particulars

Accounts Receivable	1,004,192,533	983,661,353
Less: Adjustment of Inland Bill Purchase	(51,421,383)	(164,174,124)
Total:	952,771,150	819,487,229

i) The balance represents dues from various parties against export sales. The balances are considered good and collectable. No bad debts were made during the year from the outstanding balances.

ii) No amount was due to managing partner, employees & officers during the period.

5.01 ADJUSTMENT OF INLAND BILL PURCHASE: Tk.-51,421,383

This is made up as follows:

Particulars

Trust Bank Limited	(51,421,383)	(164,174,124)
Total:	(51,421,383)	(164,174,124)

6.00 INVENTORY: Tk. 234,467,371

This is made up as follows:

Raw material of Yarn	152,056,317	165,654,822
Raw material of Dyes & Chemical	42,544,573	37,801,311
Packing Materials	12,427,302	11,414,607
Work-in-process	16,673,781	20,777,625
Finished goods	10,765,398	21,798,438
Total:	234,467,371	257,446,803

7.00 CASH & CASH EQUIVALENT: Tk. 13,840,211

This is made up as follows:

Cash in Hand	2,754,971	4,625,035
Cash at Bank	11,085,240	15,659,089
Total:	13,840,211	20,284,124

	Amount in Taka	
	30.09.2024	30.06.2024
8.00 SHARE CAPITAL: Tk. 795,953,810		
This is made up as follows:		
Particulars		
Authorized Capital		
100,000,000 ordinary Shares of Tk.10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up Capital		
58,750,000 Ordinary Shares of Tk.10 each	587,500,000	587,500,000
20,845,381 Bonus Shares of Tk. 10 each	208,453,810	208,453,810
79,595,381 Ordinary Shares of Tk.10 each	<u>795,953,810</u>	<u>795,953,810</u>
Bonus Fraction share of 0.25 and its value of Tk. 2.50 are excluded from above share capital.		

9.00 LONG TERM LOAN FROM BANK NET OFF CURRENT PORTION: Tk. 103,268,572

Particulars		
Trust Bank Ltd	166,286,753	166,415,537
Total Term Loan Outstanding	<u>166,286,753</u>	<u>166,415,537</u>
Less: Current Portion	63,018,181	59,625,060
Total:	<u>103,268,572</u>	<u>106,790,477</u>

10.00 DEFERRED TAX : Tk. 56,551,205

Carrying Value	1,209,931,812	1,219,028,033
Tax Base	832,923,779	839,625,712
Temporary/(Deductible) Difference	<u>377,008,033</u>	<u>379,402,321</u>
Effective Tax Rate	15%	15%
Deferred Tax Liability/(Asset)	<u>56,551,205</u>	<u>56,910,348</u>

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 don't have any other assets or liabilities except fixed assets for provision of Deferred Tax liabilities.

11.00 DIVIDEND PAYABLE: Tk. 3,797,054

This is made up as follows:

Particulars		
Opening Balance	4,139,546	2,307,194
Addition during the period	-	69,518,143
Less: Payment during the year	-	(67,685,791)
Less: Transferred to unclaimed dividend	(342,492)	-
Closing Balance	<u>3,797,054</u>	<u>4,139,546</u>

Year	No. of Shareholders	Amount in Taka
2021-22	541	1,701,085
2022-23	476	2,095,969
Total	1017	3,797,054

12.00 UNCLAIMED DIVIDEND ACCOUNT: Tk. 342,492

This is made up as follows:

Particulars		
Opening Balance	-	2,121,192
Addition during the year (2020-2021)	342,492	-
Payment during the period	-	(2,121,192)
Closing Balance	<u>342,492</u>	<u>-</u>

Year	No. of Shareholders	Amount in Taka
2020-21	581	342,492
Total	581	342,492

The company already transferred the unclaimed/unsettled cash dividend for the year 2019-2020 by issuing Pay Order no. 1790030 dated February 20, 2024, in favor of the Capital Market Stabilization Fund (CMSF) and deposited the same to SNF A/C No. 0010311521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, as per BSEC guidelines.

		Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
13.00	TURNOVER: Tk. 473,252,170		
	This is made up as follows:		
	Export Sales	473,252,170	395,308,931
	Total:	473,252,170	395,308,931
14.00	COST OF GOODS SOLD: Tk. 396,525,273		
	Raw materials Consumption	245,947,201	218,577,476
	Dyes & Chemical Consumption	34,498,732	25,814,296
	Packing Materials Consumption	26,017,479	23,516,543
	Factory Overhead	75,297,777	64,806,902
	Cost of Production	381,761,189	332,715,217
		4,103,844	(3,438,477)
	Opening work-in process	20,777,625	18,387,248
	Closing work-in process	16,673,781	21,825,725
		11,033,040	726,254
	Opening finished goods	21,798,438	20,674,987
	Closing finished goods	10,765,398	19,948,733
	Goods available for sale	396,898,073	330,002,994
	Sample expense	(372,800)	(295,160)
	Total:	396,525,273	329,707,834
14.01	FACTORY OVERHEAD: Tk. 75,297,777		
	This is made up as follows:		
	Particulars		
	Wages and Allowances	28,302,170	23,869,278
	Utility Bills	24,817,175	19,572,320
	Repair & Maintenance	498,005	476,226
	Fuel & Lubricant	444,740	239,400
	ETP Operating Expense	520,800	219,900
	Depreciation	19,324,463	19,833,532
	Other Expenses	1,390,424	596,246
	Total:	75,297,777	64,806,902
15.00	ADMINISTRATIVE EXPENSES: Tk. 25,806,452		
	This is made up as follows:		
	Particulars		
	Salary & allowance	13,547,518	10,917,174
	Managing Director Remuneration	750,000	240,000
	Tours & Travelling Expenses	256,000	231,644
	Board Meeting Attendance Fee	57,500	60,000
	Mobile and Telephone Bill	360,303	364,117
	Internet Bill	187,447	217,000
	Audit and Professional Fees	118,590	186,250
	Fees Forms and Renewal	139,862	353,003
	Insurance	474,135	474,150
	Conveyance	255,595	57,322
	Depreciation	1,926,127	1,710,146
	Other Expenses	7,733,376	6,941,087
	Total:	25,806,452	21,751,893

16.00 SELLING & DISTRIBUTION EXPENSES: Tk. 7,720,979

This is made up as follows:

Particulars

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

Amount in Taka	
01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023

597,049	710,000
109,900	35,900
310,500	263,920
372,800	295,160
797,102	749,155
5,533,628	4,414,944
Total: 7,720,979	6,469,079

17.00 CURRENT TAX : TK. 4,507,318**REGULAR TAX: Tk. 4,507,318**

This is made up as follows:

Particulars

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

26,669,481	19,986,438
21,250,590	21,543,677
(19,075,873)	(19,826,476)
(1,947,202)	(518,043)
26,896,996	21,185,596
4,034,549	3,177,839
34,648	23,607
438,120	116,560
4,507,318	3,318,006
-	-
4,507,318	3,318,006

Over provision/ Under provision

MINIMUM TAX: Tk. 2,852,582

This is made up as follows:

Particulars

Gross Receipt From Turnover & Others
Foreign Exchange Gain/(Loss)
Other Income
Total Gross Receipt
Minimum tax on Gross Receipt From Turnover & Others @0.60%

473,252,170	395,308,931
230,987	157,379
1,947,202	518,043
475,430,359	395,984,353
2,852,582	2,375,906
2,852,582	2,375,906

ADVANCE TAX: Tk. 5,043,814

This is made up as follows:

Particulars

AIT from export proceeds
AIT from others

4,487,133	3,831,576
556,681	190,608
5,043,814	4,022,184

18.00 CURRENT YEAR DEFERRED TAX : Tk. -359,143

This is made up as follows:

Particulars

Total Deferred Tax
Less: Opening Balance

56,551,205	55,750,863
56,910,348	56,008,443
(359,143)	(257,580)

19.00 EARNINGS PER SHARE (EPS)

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

22,521,307	16,412,442
79,595,381	79,595,381
0.28	0.21

		Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
20.00 NET OPERATING CASH FLOWS PER SHARE			
	Cash Flows from Operating Activities	(39,636,574)	59,298,384
	Number of Shares	79,595,381	79,595,381
	Net Operating Cash Flows per Share (NOCFPS)	(0.50)	0.74

		Amount in Taka	
		30.09.2024	30.06.2024
21.00 NET ASSET VALUE PER SHARE (NAVPS)			
	Net Asset Value	1,804,898,007	1,782,376,700
	Number of Shares	79,595,381	79,595,381
	Net Asset Value per Share	22.68	22.39

		Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
22.00 RECONCILIATION OF NET INCOME WITH CASH FLOWS FROM OPERATING ACTIVITIES			

Profit Before Tax	26,669,481	19,986,438
Adjustment for:		
Depreciation on Property, Plant and Equipment	21,250,590	21,543,677
Other Income	(1,947,202)	(518,043)
Workers Profit Participation Fund	1,333,474	999,322
Foreign Exchange Gain/Loss	(230,987)	(157,379)
Financial Expenses	17,374,700	17,069,788
	64,450,056	58,923,803
(Increase)/Decrease in Accounts Receivable	(133,283,921)	(51,509,341)
(Increase)/Decrease in Inventory	40,473,934	46,951,594
Increase/(Decrease) in Trade and Other Payables	(235,157)	631,000
(Increase)/Decrease in Advance, Deposit & Prepayments	(3,203,897)	2,461,030
Increase/(Decrease) in Liabilities for Expenses	(2,793,774)	5,862,483
	(34,592,759)	63,320,568
Less: Payment of Income Tax	(5,043,814)	(4,022,184)
Net cash generated from operating activities	(39,636,574)	59,298,384

23.00 RELATED PARTY DISCLOSURE

S/N	Name	Types of Transaction	Amount in Taka
i.	Mr. Md. Hafizur Rahman	Board Meeting Fees	11,500
ii.	Major General (ret'd) Dr. Md Sarwar	Board Meeting Fees	5,750
iii.	Mr. Neaz Rahman Shaqib	Remuneration and Board Meeting Fees	761,500
iv.	Mr. Md. Ayub Ali	Board Meeting Fees	11,500
v.	Mr. Md. Hafizur Rahman	Board Meeting Fees	11,500
vi.	Mr. Shah Md. Asad Ullah	Board Meeting Fees	5,750
vii.	Mr. Md. Abdul Haque Sarder FCS, FCA	Board Meeting Fees	-
viii.	Mr. A. T. M. Sarwar Kamal Chowdhury	Board Meeting Fees	-

Directors under Serial numbers ii and vi have been dropped with effect from September 24, 2024, from the board as per BSEC's Directive.

Directors under serial numbers vii and viii have joined the board on October 28, 2024.

24.00 REASON FOR SIGNIFICANT VARIANCE

During the period 01 July 2024 to 30 September 2024, there has been reasonable growth in operational revenue and other income. On the other hand, the cost of goods sold and operational expenses have increased proportionally. "Net Profit After Tax and Earnings Per Share (EPS)" showed growth in line with revenue and cost of goods sold.

Sales showed a satisfactory trend compared to last year's same period, but cash collection from turnover has decreased compared to previous periods. Furthermore, payment of income tax and payment to suppliers has significantly been on the higher side. All these have resulted in a decrease in "net operating cash flows per share (NOCFPS)".