



# Matin Spinning Mills Limited

## 1st quarter Financial Statements as at 30 September 2019

### Statement of Financial Position (Unaudited) as at 30 September 2019

	Amounts in Taka	
	30 September 2019	30 June 2019
<b>Assets</b>		
<b>Non - current assets</b>		
Property, plant and equipment	4,148,531,083	3,996,190,404
Investment	29,596,583	36,413,499
Capital work-in-process	65,976,267	202,850,542
	95,572,850	239,264,041
<b>Total non - current assets</b>	<b>4,244,103,934</b>	<b>4,235,454,445</b>
<b>Current assets</b>		
Inventories	629,765,334	524,128,640
Accounts receivable	896,363,036	905,681,247
Advance, deposits and prepayments	279,906,119	253,812,258
Materials in transit	404,831,462	413,781,170
Cash and bank balances	221,608,080	236,181,930
<b>Total current assets</b>	<b>2,432,474,030</b>	<b>2,333,585,245</b>
<b>Total assets</b>	<b>6,676,577,964</b>	<b>6,569,039,690</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	974,900,000	974,900,000
Share premium	920,700,000	920,700,000
Retained earnings	1,383,496,266	1,364,587,906
Revaluation reserve	921,128,274	922,470,313
<b>Total equity</b>	<b>4,200,224,540</b>	<b>4,182,658,219</b>
<b>Non-current liabilities</b>		
Long term bank loan	354,600,891	368,320,391
Deferred tax liability	207,750,205	204,333,813
<b>Total non-current liabilities</b>	<b>562,351,096</b>	<b>572,654,204</b>
<b>Current liabilities</b>		
Accounts payable	141,244,552	104,070,268
Short term bank loan	1,437,377,896	1,376,471,384
Current portion of long term loan	193,920,170	193,920,170
Share application money	4,553,160	4,553,160
Provision & accruals	136,906,550	134,712,284
<b>Total current liabilities</b>	<b>1,914,002,328</b>	<b>1,813,727,267</b>
<b>Total equity and liabilities</b>	<b>6,676,577,963</b>	<b>6,569,039,690</b>
NAV Per Share (With Revaluation reserves)	43.08	42.90

### Statement of Other Comprehensive Income (Unaudited) for the period ended 30 September 2019

	Amounts in Taka	
	30 September 2019	30 September 2018
Net profit after tax for the period	17,365,015	57,775,526
Deferred tax on other comprehensive income	201,306	(2,439,296)
<b>Total comprehensive income for the period</b>	<b>17,566,321</b>	<b>55,336,230</b>

### Statement of Cash Flows (Unaudited) for the period ended 30 September 2019

	Amounts in Taka	
	30 September 2019	30 September 2018
<b>A. Cash flows from operating activities</b>		
Collection from customers	932,418,871	1,198,349,625
Other Income	17,520,768	8,114,675
<b>Cash generated from operations</b>	<b>949,939,639</b>	<b>1,206,464,300</b>
Cash paid to employees	(81,895,093)	(69,879,425)
Cash paid to suppliers	(819,561,820)	(985,598,302)
Interest paid on loans	(21,717,177)	(32,407,131)
<b>Net cash flows from operating activities</b>	<b>26,765,549</b>	<b>118,579,441</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(84,764,792)	-
Capital work-in-process	(903,983)	(3,185,499)
Dividend Income	-	50,000
Investment in marketable securities	(6,816,916)	(1,783,048)
<b>Net cash used in investing activities</b>	<b>(92,485,691)</b>	<b>(4,918,547)</b>
<b>C. Cash flows from financing activities</b>		
Long term loan received	74,325,823	3,811,214
Long term loan (repaid)	(88,045,323)	(50,402,337)
Short term loan received from bank	850,951,109	1,079,684,130
Short term loan repaid to bank	(788,919,142)	(1,061,253,358)
<b>Net cash from/(used in) financing activities</b>	<b>48,312,468</b>	<b>(28,160,350)</b>
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(17,407,674)	85,500,544
E. Opening cash and cash equivalents	236,181,930	106,272,934
F. Effects of currency translation on cash and cash equivalents	2,833,824	7,196,325
<b>G. Closing cash and cash equivalents (D+E+F)</b>	<b>221,608,080</b>	<b>198,969,803</b>
Net Operating Cash Flow Per Share	0.27	1.22

### Statement of Profit or Loss (Unaudited) for the period ended 30 September 2019

	Amounts in Taka	
	30 September 2019	30 September 2018
Revenue	922,917,171	1,150,075,804
Cost of goods sold	(839,930,243)	(1,013,735,699)
<b>Gross profit</b>	<b>82,986,928</b>	<b>136,340,105</b>
Other income	12,012,797	17,327,537
	94,999,726	153,667,643
Administrative expenses	(43,825,832)	(47,995,691)
Distribution expenses	(1,365,660)	(1,394,050)
<b>Net profit before finance cost</b>	<b>49,808,234</b>	<b>104,277,902</b>
Finance cost	(21,717,177)	(24,944,194)
<b>Net profit before workers' profit participation funds &amp; tax</b>	<b>28,091,057</b>	<b>79,333,708</b>
Contribution to workers' profit	(1,337,669)	(3,777,796)
<b>Net profit before taxation</b>	<b>26,753,387</b>	<b>75,555,912</b>
Income tax	(5,770,675)	(3,060,181)
Deferred tax	(3,617,698)	(14,720,205)
<b>Net profit after tax</b>	<b>17,365,015</b>	<b>57,775,526</b>
Earnings Per Share (EPS)	0.18	0.59

### Statement of Changes in Equity (Unaudited) for the period ended 30 September 2019

	Amounts in Taka				
	Share Capital	Share Premium	Retained Earnings	Revaluation Reserves	Total
<b>First Quarter ended 30 september 2019</b>					
Balance at 01 July 2018	974,900,000	920,700,000	1,364,587,906	922,470,313	4,182,658,219
Net profit for the period	-	-	17,365,015	-	17,365,015
Dividend Paid	-	-	-	-	-
Depreciation on Revalued Assets	-	-	1,342,039	(1,342,039)	-
Other comprehensive income	-	-	201,306	-	201,306
<b>Balance at 30 September 2019</b>	<b>974,900,000</b>	<b>920,700,000</b>	<b>1,383,496,266</b>	<b>921,128,274</b>	<b>4,200,224,540</b>
<b>First Quarter ended 30 september 2018</b>					
Balance at 01 July 2018	974,900,000	920,700,000	1,368,406,755	989,192,269	4,253,199,024
Net profit for the period	-	-	57,775,526	-	57,775,526
Dividend Paid	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	-	-
Other comprehensive income	-	-	(2,439,296)	-	(2,439,296)
<b>Balance at 30 September 2018</b>	<b>-</b>	<b>-</b>	<b>1,423,742,984</b>	<b>989,192,269</b>	<b>4,308,535,254</b>

For Managing Director

Director

Director

Chief Financial Officer

Company Secretary

1st quarter Financial Statements can be available in the Website of the Company ([www.matinspinning.com](http://www.matinspinning.com))