

Matin Spinning Mills Limited

Unaudited Financial Statements

For 3rd quarter ended 31 March 2021

Matin Spinning Mills Limited
Statement of Financial Position (Unaudited)
As at 31 March 2021

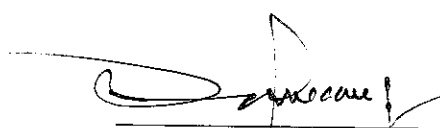
[Amounts in Taka]

	Notes	31 March 2021	30 June 2020
Assets			
Non-Current Assets			
Property, plant and equipment	02	4,516,669,770	4,624,173,559
Investment	03	39,878,698	28,003,185
Capital work-in-process	04	141,002,411	110,153,455
Total non-current assets		4,697,550,879	4,762,330,200
Current Assets			
Inventories	05	973,416,986	732,820,587
Accounts receivable	06	732,476,748	1,001,698,151
Advance, deposits and prepayments	07	249,896,728	222,842,805
Materials in transit	08	210,411,239	140,656,793
Cash and bank balances	09	532,312,012	243,576,752
		2,698,513,713	2,341,595,088
Asset held for sale	10	1,600,000	1,600,000
Total current assets		2,700,113,713	2,343,195,088
Total assets		7,397,664,592	7,105,525,288
Equity and liabilities			
Equity			
Share capital		974,900,000	974,900,000
Share premium		920,700,000	920,700,000
Retained earnings	11	1,623,931,854	1,389,083,255
Revaluation reserve	12	1,505,386,517	1,520,826,225
Total equity		5,024,918,370	4,805,509,480
Non-current liabilities			
Long term bank loan	13	-	126,599,671
Deferred tax liability	14	258,579,406	255,290,759
Total non-current liabilities		258,579,406	381,890,430
Current liabilities			
Accounts payable	15	143,953,312	132,103,881
Short term bank loan	16	1,527,984,426	1,300,157,441
Current portion of long term loan		206,827,069	350,438,156
Share application money		4,553,160	4,553,160
Provision & accruals	17	230,848,848	130,872,738
Total current liabilities		2,114,166,816	1,918,125,377
Total liabilities		2,372,746,222	2,300,015,807
Total equity and liabilities		7,397,664,592	7,105,525,288
NAV Per Share (with revaluation reserves)	24	51.54	49.29


 Managing Director


 Director


 Director


 Chief Financial Officer


 Company Secretary

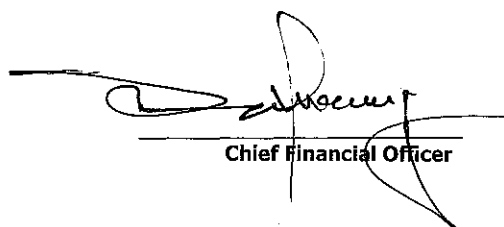
Matin Spinning Mills Limited
Statement of Profit or Loss (Unaudited)
for the 3rd quarter ended 31 March 2021

	Notes	31 March 2021	31 March 2020	Period ended January 2021 to March 2021	Period ended January 2020 to March 2020
Revenue	18	3,438,675,418	3,103,164,305	1,252,569,911	1,009,102,912
Cost of goods sold	19	(2,811,941,939)	(2,727,436,122)	(974,930,971)	(845,477,728)
Gross profit		626,733,478	375,728,183	277,638,940	163,625,184
Other income	20	71,338,852	39,187,959	23,738,958	13,162,982
		698,072,330	414,916,142	301,377,898	176,788,166
Administrative expenses		(160,039,335)	(138,748,808)	(63,006,869)	(48,391,104)
Distribution expenses		(5,618,000)	(5,433,505)	(1,741,935)	(1,834,990)
Net profit before finance cost		532,414,995	270,733,829	236,629,094	126,562,072
Finance cost		(36,807,206)	(58,593,727)	(1,523,162)	(17,354,103)
Net profit before workers' profit participation funds & tax		495,607,789	212,140,102	235,105,932	109,207,969
Contribution to workers' profit participation funds		(23,600,371)	(10,101,910)	(11,195,521)	(5,200,379)
Net profit before taxation		472,007,419	202,038,193	223,910,411	104,007,589
Income tax	21	(73,827,882)	(28,173,643)	(34,005,912)	(15,258,214)
Deferred tax	22	(5,604,603)	(8,950,092)	(3,171,447)	(2,680,061)
Net profit after tax		392,574,934	164,914,458	186,733,053	86,069,315
Earnings Per Share (EPS)	23	4.03	1.69	1.92	0.88


 Managing Director


 Director


 Director


 Chief Financial Officer


 Company Secretary

Matin Spinning Mills Limited
Statement of Other Comprehensive Income (Unaudited)
for the 3rd quarter ended 31 March 2021

[Amounts in Taka]


	Notes	31 March 2021	31 March 2020
Net profit after tax for the period		392,574,934	164,914,458
Deferred tax on other comprehensive income	22	2,315,956	601,729
Total comprehensive income for the period		<u>394,890,890</u>	<u>165,516,187</u>




 Managing Director



 Director



 Director



 Chief Financial Officer



 Company Secretary


Matin Spinning Mills Limited
Statement of Changes in Equity (Unaudited)
for the 3rd quarter ended 31 March 2021

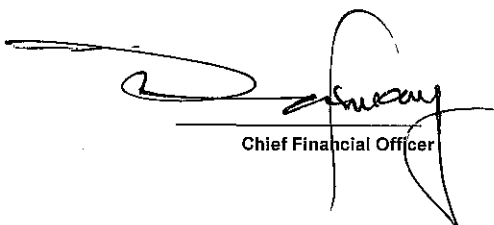
[Amounts in Taka]

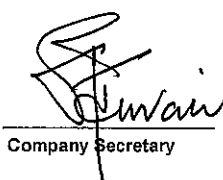
	Share Capital	Share Premium	Retained Earnings	Revaluation Reserves	Total
3rd Quarter ended 31 March 2021					
Balance at 01 July 2020	974,900,000	920,700,000	1,389,083,255	1,520,826,225	4,805,509,481
Net profit for the period	-	-	392,574,934	-	392,574,934
Dividend Paid	-	-	(175,482,000)	-	(175,482,000)
Depreciation on Revalued Assets			15,439,709	(15,439,709)	-
Deferred tax on other comprehensive income			2,315,956		2,315,956
Balance at 31 March 2021	974,900,000	920,700,000	1,623,931,854	1,505,386,517	5,024,918,370
3rd Quarter ended 31 March 2020					
Balance at 01 July 2019	974,900,000	920,700,000	1,364,587,906	922,470,313	4,182,658,219
Net profit for the period	-	-	164,914,458	-	164,914,458
Dividend Paid	-	-	(146,235,000)	-	(146,235,000)
Depreciation on Revalued Assets			4,011,530	(2,684,078)	-
Deferred tax on other comprehensive income			601,729		601,729
Balance at 31 March 2020	974,900,000	920,700,000	1,387,880,623	919,786,235	4,201,939,406


 Managing Director


 Director


 Director


 Chief Financial Officer


 Company Secretary


Matin Spinning Mills Limited
Statement of Cash Flows (Unaudited)
for the 3rd quarter ended 31 March 2021

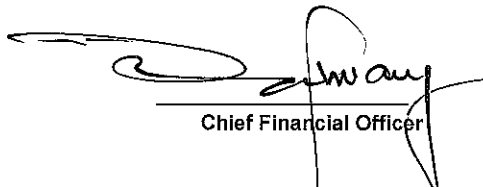
[Amounts in Taka]

	31 March 2021	31 March 2020
A. Cash flows from operating activities		
Collection from customers	3,701,242,981	3,013,365,470
Other Income	67,446,589	46,584,299
Cash generated from operations	3,768,689,570	3,059,949,769
Cash paid to employees	(268,470,474)	(249,688,223)
Cash paid to suppliers	(2,795,947,944)	(2,352,329,495)
Interest paid on loans	(39,879,843)	(54,793,569)
Income tax paid	(37,587,467)	(465,000)
Payment made to workers' profit participation funds	(12,671,368)	(6,094,891)
Net cash flows from operating activities	614,132,473	396,578,590
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(7,065,995)	(116,917,614)
Capital work-in-process	(85,651,173)	(15,660,892)
Dividend Income	561,139	-
Gain/(Loss) of marketable securities	(11,875,513)	(8,046,939)
Interest on FDR and Bank Accounts	192,804	100,131
Net cash used in investing activities	(103,838,738)	(140,525,314)
C. Cash flows from financing activities		
Long term loan received from bank	41,755,925	135,257,333
Long term loan repaid to bank	(312,123,005)	(232,423,131)
Short term loan received from bank	2,368,283,775	2,143,068,733
Short term loan repaid to bank	(2,143,817,849)	(2,310,202,743)
Dividend Paid	(175,131,632)	(145,870,809)
Net cash received from/(used in) financing activities	(221,032,785)	(410,170,616)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	289,260,950	(154,117,340)
E. Opening cash and cash equivalents	243,576,752	236,181,930
F. Effects of currency translation on cash and cash equivalents	(525,690)	600,261
G. Closing cash and cash equivalents (D+E+F)	532,312,012	82,664,852
Net Operating Cash Flow Per Share [Note-25]	6.30	4.07


 Managing Director


 Director


 Director


 Chief Financial Officer


 Company Secretary

- 01 These financial statements have been prepared in line with accounting policies as adopted in the preparation of most recent audited financial statements as at and for the period ended 30 June 2020. This interim financial report includes only those selected explanatory notes that were deemed appropriate for better understanding of the unaudited financial statements.

	Amounts in Taka	
	31 March 2021	30 June 2020
02 Property, plant and equipment		
Opening balance	7,314,830,820	6,388,013,129
Add : Additions	124,846,352	949,154,770
Less: Disposal/Adjustment		(22,337,079)
	7,439,677,171	7,314,830,820
Less: Disposal/Adjustment	-	(19,436,859)
Less: Accumulated Depreciation	(2,923,007,402)	(2,671,220,401)
Closing balance	4,516,669,770	4,624,173,559
03 Investment		
Opening balance	28,003,185	36,413,499
Add: Addition during the period	-	-
	28,003,185	36,413,499
Realized gain /(loss)	18,385,452	1,479,296
Unrealized gain /(loss) for fair value adjustment	(6,509,939)	(9,889,610)
Closing balance	39,878,698	28,003,185
04 Capital work-in-process		
Special Yarn Godown	21,314,360	3,147,131
Staff Quarter	-	18,388,703
Shuttering Materials Storage	-	2,967,406
MSML- Special Yarn	47,558,939	1,318,987
Baro Bigha Utility Building	2,519,950	
Baro Bigha Cotton Store	581,189	
Machineries in Transit	69,027,973	84,331,228
	141,002,411	110,153,455
05 Inventories		
Manufacturing Inventory [Note - 5.01]	936,047,473	714,219,319
Non-Manufacturing Inventory [Note-5.02]	37,369,513	18,601,268
	973,416,986	732,820,587
5.01 Manufacturing Inventory		
Raw cotton	677,910,592	465,487,680
Finished yarn	112,313,667	89,041,018
Packing materials	4,517,429	2,208,327
Work-in-process	57,781,301	43,535,277
Spare parts	83,524,486	113,947,017
	936,047,473	714,219,319
5.02 Non Manufacturing Inventory		
Stock of Bandhan	2,545,124	1,683,139
Stock of Stamp	24,966	17,418
Stock of Medicine	187,770	
Other Production Material	7,500	25,450
Construction Material	11,117,599	7,444,156
Store Materials under Inspection	23,486,555	9,431,104
	37,369,513	18,601,268
06 Accounts receivables		
Receivable other than related party	483,891,293	426,846,630
Receivable from related party	240,662,362	565,072,289
Bank interest receivable on FDR	5,524,243	4,806,298
Claim Receivable	2,398,851	4,972,935
	732,476,748	1,001,698,151

	Amounts in Taka	
	31 March 2021	30 June 2020
07 Advance, Deposits and Prepayments		
Advance		
Salary & Allowances	1,541,500	2,023,100
Insurance	1,546,601	
Construction	319,322	597,422
Expenses	27,753,789	42,483,008
Advance Income Tax	172,361,821	131,519,379
	<u>203,523,033</u>	<u>176,622,910</u>
Deposits		
Security deposit for Utilities	46,373,695	46,219,895
	<u>46,373,695</u>	<u>46,219,895</u>
	<u>249,896,728</u>	<u>222,842,805</u>
08 Materials in transit		
Margin against Cotton	10,859,974	9,426,724
Margin Against Bank Guarantee	10,962,108	11,062,108
Materials In Transit	188,589,157	120,167,962
	<u>210,411,239</u>	<u>140,656,793</u>
09 Cash and bank balances		
Cash in hand	1,245,190	1,028,689
Balance in BO Account	38	38
Fixed Deposit	11,515,800	11,515,800
Bank balances with:		
Islami Bank Bangladesh Ltd	732,409	714,301
Exim Bank Ltd, STD account	(15,011,353)	28,858,997
Mercantile Bank Ltd	115,762	116,567
HSBC Bank Ltd	435,011,024	160,433,738
City Bank Ltd	472,099	2,165,422
Prime Bank Ltd	1,433,193	1,436,538
Standard Chartered Bank	1,346,131	212,308
Jamuna Bank Limited	51,836,254	2,534,919
Dutch-Bangla Bank Limited	5,275,630	30,793,731
BRAC Bank Ltd	37,670,929	3,403,043
Mutual Trust Bank Limited	668,907	362,662
	<u>532,312,012</u>	<u>243,576,752</u>
10 Asset held for sale		
Cost:		
Forklift	1,872,720	1,872,720
Generator	20,464,359	20,464,359
	<u>22,337,079</u>	<u>22,337,079</u>
Accumulated depreciation:		
Forklift	1,624,705	1,624,705
Generator	17,812,154	17,812,154
	<u>19,436,859</u>	<u>19,436,859</u>
WDV	2,900,220	2,900,220
Fair value less cost to sale	1,600,000	1,600,000
Asset held for sale (Lower of WDV and Fair value less cost to sale)	<u>1,600,000</u>	<u>1,600,000</u>

	Amounts in Taka	
	31 March 2021	30 June 2020
11 Retained earnings		
Opening balance	1,389,083,255	1,364,587,906
Add: Profit made during the period	392,574,934	210,211,386
Less: Dividend Paid	(175,482,000)	(146,235,000)
Depreciation on Revalued Assets	15,439,709	13,185,197
Add: Deferred tax on revaluation reserve	2,315,956	(52,666,234)
Balance at 30 September 2020	<u>1,623,931,854</u>	<u>1,389,083,255</u>
12 Revaluation reserves		
Opening balance	1,520,826,225	922,470,313
Addition during the period	-	611,541,109
Depreciation on Revalued Assets	(15,439,709)	(13,185,197)
Balance at 30 September 2020	<u>1,505,386,517</u>	<u>1,520,826,225</u>
13 Long Term bank loan		
Off Shore Loan - HSBC	206,670,748	477,037,828
Less: Current portion of long term loan	(206,670,748)	(350,438,156)
	<u>-</u>	<u>126,599,671</u>
14 Deferred Tax Liability		
Deferred tax assets and liabilities have been recognized and measured in accordance with the provision of IAS-12: Income taxes. Deferred tax assets and liabilities are attributable to the following:		
A. Deferred tax liability on historical cost:		
Carrying amount other than revaluation	2,814,570,100	2,905,972,073
Tax base *	1,717,314,041	1,846,080,033
Taxable Temporary difference	<u>1,097,256,059</u>	<u>1,059,892,041</u>
Applicable tax rate	15%	15%
(Tax rate is 15% on Textile sector as per SRO - 193 dated 30 June		
Deferred tax liability on historical cost	164,588,409	158,983,806
B. Deferred tax liability against revaluation reserve:		
i) Deferred tax liability against revaluation reserve other than land		
Carrying amount other than land	354,814,745	370,254,454
Tax base	-	-
	<u>354,814,745</u>	<u>370,254,454</u>
Applicable tax rate	15%	15%
(Tax rate is 15% on Textile sector as per SRO - 193 dated 30 June 2015.)		
	<u>53,222,212</u>	<u>55,538,168</u>
ii) Deferred tax liability on capital gain against revaluation of land		
Carrying amount other than building & others.	1,358,959,500	1,358,959,500
Tax base	-	-
	<u>1,358,959,500</u>	<u>1,358,959,500</u>
Applicable tax rate (3% As per section 53 H of ITO 1984)	3%	3%
	<u>40,768,785</u>	<u>40,768,785</u>
Deferred tax liability against revaluation reserve B (i+ii)	93,990,997	96,306,953
Total Deferred tax liability (A+B)	<u>258,579,406</u>	<u>255,290,759</u>

		Amounts in Taka	
		31 March 2021	30 June 2020
15	Accounts payable		
	Suppliers	72,979,782	70,148,878
	Expenses	65,351,328	57,510,574
	Unclaimed Dividend	4,371,032	4,027,296
	Others	1,251,170	417,134
		143,953,312	132,103,881
16	Short term bank loan		
	UPAS Loan (Raw Cotton)	-	1,300,157,441
	Export Development Fund (EDF)	1,475,547,736	-
	Liability against export Bills	1,286,690	-
	Working Loan (Corona)	51,150,000	-
		1,527,984,426	1,300,157,441
17	Provision & accruals		
	Provision for Income Tax [Note-17.01]	185,712,441	111,884,559
	Provision for workers' profit participation and welfare funds [Note-17.02]	23,008,516	12,079,513
	Provision for bad debts	22,127,891	6,908,666
		230,848,848	130,872,738
	17.01 Provision for Income Tax		
	Opening Balance	111,884,559	129,209,246
	Add: Provision for taxation for the period	73,827,882	34,904,271
	Less: Adjustment provision for previous years AIT		(60,749,933)
	Excess/(Short) provision for taxations after final assessment order as below:		
	Less: Adjustment of excess provision for the year 2011-2012		(9,402,553)
	Add: Adjustment of short provision for the year 2012-2013		(376,992)
	Less: Adjustment of excess provision for the year 2013-2014		(3,965,392)
	Add: Adjustment of short provision for the year 2015-2016		22,265,911
		185,712,441	111,884,559
	17.02 Provision for workers' profit participation and welfare funds		
	Opening Balance	12,079,513	5,503,037
	Add: Addition during the period	23,600,371	12,671,367
	Less: Paid during the period	(12,671,368)	(6,094,891)
	Closing Balance	23,008,516	12,079,513

This represents 5% on net income before charging income tax as per provision of the Labour Law-2006, and it shall be allocated among the eligible workers as defined in the said Act.

		Amounts in Taka	
		31 March 2021	31 March 2020
18	Revenue		
	Carded Yarn	81,212,512	62,741,949
	Combed Yarn	915,670,860	970,508,801
	Slub Yarn	413,903,419	407,397,551
	Synthetic Yarn	842,719,080	675,743,887
	Melange Yarn	664,288,514	546,027,342
	Vortex Yarn	234,349,554	180,286,535
	Open End Yarn	206,808,375	198,060,293
	Twist Yarn	78,950,826	61,977,399
	Twisting Services Charges	772,279	420,549
		<u>3,438,675,418</u>	<u>3,103,164,305</u>
19	Cost of goods sold		
	Raw Material consumption [Note-19.01]	2,086,168,621	2,018,794,824
	Packing materials consumption [Note-19.02]	24,608,878	23,688,878
	Fiber Dyeing	13,014,516	8,876,204
	Manufacturing overhead	725,668,597	700,866,254
	Cost of goods manufacturing	2,849,460,612	2,752,226,159
	Opening work-in-process	43,535,277	40,794,490
	Closing work-in-process	(57,781,301)	(41,729,753)
	Cost of production	2,835,214,588	2,751,290,896
	Opening stock of finished yarn	89,041,018	89,977,643
	Closing stock of finished yarn	(112,313,667)	(113,832,418)
		<u>2,811,941,939</u>	<u>2,727,436,122</u>
	19.01 Raw Material consumption		
	Value (Taka)		
	Opening balance	465,487,680	250,757,810
	Purchase during the period	2,298,591,532	2,048,586,888
	Raw Material available for consumption	2,764,079,212	2,299,344,698
	Closing balance	(677,910,592)	(280,549,875)
		<u>2,086,168,621</u>	<u>2,018,794,824</u>
	19.02 Packing materials consumption		
	Opening balance	2,208,327	3,226,100
	Purchase during the period	26,917,979	22,608,067
	Packing materials available for consumption	29,126,306	25,834,167
	Closing balance	(4,517,429)	(2,145,289)
		<u>24,608,878</u>	<u>23,688,878</u>
20	Other income		
	Foreign currency exchange gain/(loss)	18,142,210	6,654,869
	Gain / (Loss) on Investment in marketable securities	5,937,756	(8,046,939)
	Bank interest received	910,749	650,599
	Sales of wastage	43,358,725	36,816,699
	Cash Dividend (received on marketable securities)	561,139	
	Rental Income	3,202,200	-
	Less: Repair and maintenance	(960,660)	-
	Misc. Income	186,733	158,931
		<u>71,338,852</u>	<u>39,187,959</u>

21. Computation of Taxable Income & Tax Liability thereon

	Amounts in Taka	
	31 March 2021	31 March 2020
A. Tax Payable on Total Taxable Income	73,827,882	28,173,643
B. Minimum Tax Payable u/s 82C(4)(a)		
Gross receipts during this year [Schedule-B]	3,510,014,270	3,142,352,264
Tax Rate	0.60%	0.60%
Minimum Tax u/s 82C(4)(a) of ITO 1984	21,060,086	18,854,114
C. Minimum Tax Payable u/s 82C(4)(a)		
Tax deducted at Source under section 52 BBBB	19,101,632	15,665,009
	19,101,632	15,665,009
Gross Tax Liability (higher of A, B and C)	73,827,882	28,173,643
Less: Previous year tax adjustment		
Total Current Tax	73,827,882	28,173,643

	Amounts in Taka	
	31 March 2021	31 March 2020
22 Deferred tax expenses for Income Statement		
Fixed assets:		
Carrying amount *	2,814,570,100	3,004,796,128
Tax base	<u>(1,717,314,041)</u>	<u>(1,873,841,557)</u>
Taxable Temporary difference	1,097,256,059	1,130,954,571
Tax rate	15%	15%
(Tax rate is 15% on Textile sector as per SRO - 193 dated 30 June 2015)		
Deferred tax liabilities as on 31 March 2021	164,588,409	169,643,186
Deferred tax liabilities 30 June 2020	<u>(158,983,806)</u>	<u>(160,693,093)</u>
	5,604,603	8,950,092

22.01 Deferred tax for Statement of Comprehensive Income

(i) Deferred tax liability against revaluation reserve other than land

Carrying amount other than land	354,814,745	101,028,350
Tax base	<u>-</u>	<u>-</u>
	354,814,745	101,028,350
Applicable tax rate	15%	15%
(Tax rate is 15% on Textile sector as per SRO - 193 dated 30 June 2015)		
	<u>53,222,212</u>	<u>15,154,252</u>

(ii) Deferred tax liability on capital gain on revaluation of land

Carrying amount other than building & others.	1,358,959,500	929,491,253
Tax base	<u>-</u>	<u>-</u>
	1,358,959,500	929,491,253
Applicable tax rate (3% As per section 53 H of ITO 1984)	3%	3%
	<u>40,768,785</u>	<u>27,884,738</u>
Deferred tax liability against revaluation reserve (i + ii	93,990,997	43,038,990
Deferred tax liabilities 30 June 2020	<u>(96,306,953)</u>	<u>(43,640,719)</u>
Deferred tax for Statement of Comprehensive Income	(2,315,956)	(601,729)

* Deferred tax has been provided on Taxable Temporary difference.

23 Basic Earnings per share (EPS)

The computation of EPS is given below:		
Earnings attributable to ordinary shareholders	392,574,934	164,914,458
Weighted average number of ordinary shares outstanding at the period end	<u>97,490,000</u>	<u>97,490,000</u>
Earnings per share (EPS)	4.03	1.69

24 Net Assets Value (NAV) Per Share

Total assets	7,397,664,592	7,105,525,288
Less: Total current liabilities	<u>(2,114,166,816)</u>	<u>(1,918,125,377)</u>
	5,283,497,776	5,187,399,911
Less: Long Term & deferred liabilities	<u>(258,579,406)</u>	<u>(381,890,430)</u>
	5,024,918,370	4,805,509,481
Number of Ordinary Share at statement of financial position date	<u>97,490,000</u>	<u>97,490,000</u>
NAV - Per Share at statement of financial position date	51.54	49.29

25 Net Operating Cash Flow Per Share (NOCFPS)

Cash flows from operating activities as per statement of cash flows	614,132,473	396,578,590
Number of Ordinary Share at statement of financial position date	<u>97,490,000</u>	<u>97,490,000</u>
Net Operating Cash Flow - Per Share	6.30	4.07

Realization from debtor and payment for raw material are the main two elements that cause NOCF to vary over the period. However, this is very usual for 100% export-oriented company operating in the spinning industry.

26 Related party disclosure

During the period, the Company carried out a numbers of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS -24:

Name of the related party	Relationship	Nature of transaction	Value of transactions (Taka)	Closing balance as of 31 March 2021(Taka)	Status as of 31 March 2021	Closing balance as of June 30, 2020 (Taka)	Status as of June 30, 2020
Flamingo Fashions Ltd	Sister Concern	Sale of yarn	861,700,301.20	526,514.00	Debtor	118,706,886	Debtor
Jinnat Fashions Ltd	Sister Concern	Sale of yarn	172,346,190.84	95,768.00	Debtor	36,139,150	Debtor
Jinnat knitwears Ltd	Sister Concern	Sale of yarn	757,717,511.36	57,187,432.16	Debtor	356,815,261	Debtor
Jinnat Apparels Ltd	Sister Concern	Sale of yarn	517,364,318.20	108,568,289.48	Debtor	14,467,517	Debtor
Mawna Fashions Ltd.	Sister Concern	Sale of yarn	201,065,966.44	25,157,415.16	Debtor	24,997,731	Debtor
Hamza Textiles Ltd	Sister Concern	Sale of yarn	74,111,238.60	30,094,198.68	Debtor	6,608,437	Debtor
Parkway Printing & Packaging Ltd.	Sister Concern	Sale of yarn	22,943,752.28	12,798,306.36	Debtor	6,291,636	Debtor
		Godown Rent & Others	11,287,754.00	9,870,139.00	Debtor	879,671	Debtor
DBL Distribution Ltd	Sister Concern	Fuel & Lubricant	19,983,058.00	16,797,784.00	Creditor	15,896,116	Creditor
Color City Ltd	Sister Concern	Fiber Dyeing	5,874,064.42	2,332,378.50	Creditor	8,099,861	Creditor
DBL Ceramics Ltd	Sister Concern	Tiles	358,550.87	358,550.87	Creditor	124,945	Creditor

27 Reconciliation of net operating cash flow

	31 March 2021	31 March 2020
Cash Flow from Operations		
Net income	392,574,934	164,914,458
Less: Dividend Income transfer to investing activities	(561,139)	-
Less: Interest on FDR and Bank Accounts transfer to investing activities	(910,749)	(650,599)
Less: Effects of foreign currency translation gain /(loss)	525,690	(600,261)
Depreciation and amortization	232,350,141	230,590,220
Decrease (increase) in current assets	(68,183,365)	(41,770,469)
Decrease (increase) in current liabilities	111,437,277	63,058,109
Deferred tax liability	3,288,647	(4,011,530)
Unrealized gain/(loss)	3,517,380	8,348,363
Capital expenditure	(133,182,169)	(3,138,575)
Decrease (increase) in Revaluation Reserve	17,755,665	(139,548,909)
Gain / (Loss) on Investment in marketable securities	-	16,093,877
Accrued Interest shown in investing activities	717,945	550,468
Capital work-in-process	54,802,217	102,743,438
Cash flow from operating activities	614,132,475	396,578,591

28 Total unclaimed dividend as on 31 March 2021 of Tk.4,415,560

29 The figures have been rounded off to the nearest Taka

30 Prior period figures have been rearranged whenever necessary in order to conform with current period's presentation.

31 Disclosure of key management personnel compensation:

As per the paragraph 17 of IAS-24: Related Party Disclosure, there was no payment of benefits during this period on account of:

- Short-term employee benefits
- Post-employment benefits
- Other long-term benefits
- Termination benefits
- Share-based payment.

32 There was no seasonal/cyclical variation during the reporting period.

33 **Business performance and explanation on significant changes**

Compare to same period of last year, sales revenue in current period increased by 10.81% mainly due to higher sales price. Overall, lower cost of raw materials pushed up gross profit ratio from 12.11% to 17.78% and net profit ratio from 5.31% to 11.42%. Accordingly EPS increased to Tk 4.03 as compared to 1.69 for the same period of last year.