

MATIN SPINNING MILLS LIMITED
STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

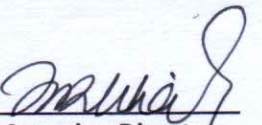
Taka in thousand


	Half year ended 31 December 2015	Half year ended 31 December 2014
Cash flows from operating activities		
Collection from customers	978,211	960,636
Other income	30,165	14,568
Cash generated from operations	<u>1,008,376</u>	<u>975,204</u>
Cash paid to suppliers and employees	(841,445)	(839,613)
Interest paid on loans	(15,732)	(13,516)
Income tax paid		(14,000)
Paid to workers' profit participation fund	(26,110)	(12,745)
Net cash flows from operating activities	<u>125,089</u>	<u>95,330</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(119,497)	(5,249)
Capital work-in-process	(693,234)	(79,366)
Interest received on bank account	50,426	98,051
Net cash used in investing activities	<u>(762,305)</u>	<u>13,436</u>
Cash flows from financing activities		
Long term loan repaid	(48,828)	(48,829)
Short term loan received	497,507	222,587
Dividend paid	(267,895)	(243,725)
Share application money refunded	(155)	(1,519)
Inter-company debts received	303,279	139,456
Net cash from financing activities	<u>483,908</u>	<u>67,970</u>
Net cash (decrease)/increase in cash and cash equivalents	<u>(153,308)</u>	<u>176,736</u>
Opening cash and cash equivalents	<u>2,094,338</u>	<u>2,190,971</u>
Closing cash and cash equivalents	<u>1,941,030</u>	<u>2,367,707</u>

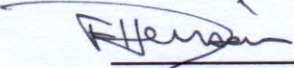
Net operating cash flow per share

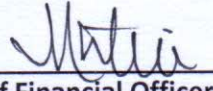
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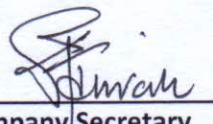
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Managing Director


Director


Director


Chief Financial Officer



Company Secretary

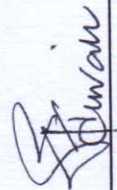
MATIN SPINNING MILLS LIMITED
INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half year ended 31 December 2015	Half year ended 31 December 2014	Quarter 2 ended October to December 2015	Quarter 2 ended October to December 2014
	(Taka in thousand)			
Revenue	967,753	1,029,074	549,105	483,076
Cost of goods sold	(731,950)	(811,515)	(413,905)	(380,917)
Gross profit	235,803	217,559	135,200	102,159
Other income	119,869	114,885	50,500	53,978
	355,672	332,444	185,700	156,137
Administrative expenses	(71,199)	(46,805)	(44,175)	(24,449)
Distribution expenses	(236)	(80)	(85)	89
Net profit before finance cost & WPPF	284,237	285,559	141,440	131,777
Finance cost	(15,732)	(13,516)	(8,144)	(6,918)
Net profit before WPPF	268,505	272,043	133,296	124,859
Contribution to WPPF	(12,786)	(12,954)	(6,348)	(5,946)
Profit before taxation	255,719	259,089	126,948	118,913
Income tax	(47,661)	(62,642)	(21,973)	(29,995)
Deferred tax	(2,571)	(935)	(2,356)	(496)
Net profit after tax	205,487	195,512	102,619	88,422
Earnings per share (EPS)	2.11	2.01	1.05	0.91


Managing Director


Chief Financial Officer

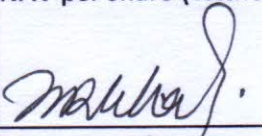

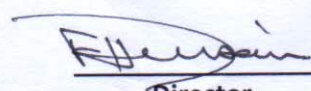
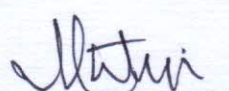


Director


Company Secretary


Director

MATIN SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 DECEMBER 2015

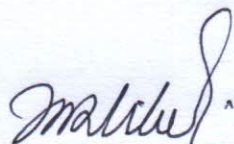
(Taka in thousand)

	As at 31 December 2015	As at 30 June 2015
Assets		
Property, plant and equipment	1,963,659	1,819,764
Investment	99,432	97,514
Capital work-in-process	1,389,433	760,594
	1,488,865	858,108
Total non-current assets	3,452,524	2,677,872
Cash and Bank Balances	1,941,030	2,094,338
Accounts Receivable	225,953	197,133
Inventories	393,313	294,334
Advance, deposit and prepayments	122,758	151,291
Due from sister concern		303,280
Total current assets	2,683,054	3,040,376
Total assets	6,135,578	5,718,248
Equity & liabilities		
Share capital	974,900	974,900
Share premium	920,700	920,700
Retained earnings	1,086,484	1,146,185
Revaluation reserve	997,455	996,961
Equity	3,979,539	4,038,746
Long term bank loan	97,368	146,197
Deferred tax liability	85,771	83,695
Non-current liabilities	183,139	229,892
Accounts payable	180,053	173,453
Share application money	4,509	4,664
Short term bank loan	1,541,422	1,043,914
Current portion of long term bank loan	97,947	97,947
Provision and accruals	148,969	129,632
Current liabilities	1,972,900	1,449,610
Total equity and liabilities	6,135,578	5,718,248
NAV per share (With revaluation reserve)	40.82	41.43
NAV per share (Without revaluation reserve)	30.59	31.20
 Managing Director	 Director	 Director
 Chief Financial Officer	 Company Secretary	

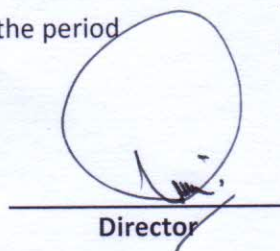
MATIN SPINNING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Taka in thousand

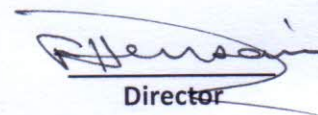
	Half year ended 31 December 2015	Half year ended 31 December 2014
Net profit after tax for the period	205,487	195,512
Deferred tax on other comprehensive income	495	522
Less: Unrealized loss for fair value adjustment	(1,965)	(2,458)
Total comprehensive income for the period	<u>204,017</u>	<u>193,576</u>



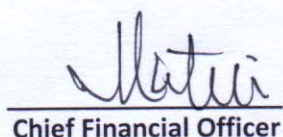
Managing Director



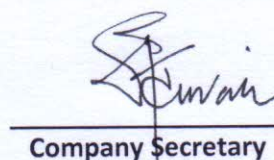
Director



Director



Chief Financial Officer

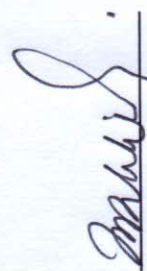


Company Secretary

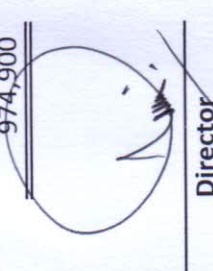
MATIN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

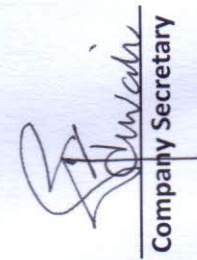
	Share Capital	Share premium	Retained earnings	Tax holiday reserve	Revaluation reserve	Total
Half year ended 31 December 2015						
Balance at 1 July 2015	974,900	920,700	1,146,185		996,960	4,038,745
Net profit for the half year 2015			205,487			205,487
Dividend paid			(263,223)			(263,223)
Unrealized loss for fair value adjustment			(1,965)			(1,965)
Other comprehensive income net of tax					495	495
Balance at 31 December 2015	974,900	920,700	1,086,484	-	997,455	3,979,539

Taka in thousand


Managing Director


Chief Financial Officer


Director


Company Secretary


Director

MATIN SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1 Status and nature of business

The Company was incorporated on 15th September 2002 as a private limited Company and was subsequently converted into public limited Company on 4th November 2010 under the Companies Act, 1994. Company's shares are listed on Dhaka and Chittagong Stock Exchanges and are placed under 'A' category. The Company is engaged in manufacturing and marketing of Cotton, Viscose, Polyester and CVC yarn to export oriented knit garment industries.

2 Basis of preparation

These financial statements have been prepared in accordance with the requirements of 'Bangladesh Accounting Standards 34, Interim Financial Reporting' and the relevant requirements of the Schedule of the Securities & Exchange Rules 1987. The half yearly financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events and circumstances and does not duplicate information previously reported.

3 Seasonality

Sales of the Company are impacted by seasonality of certain products.

4 Property, plant and equipment

Taka in thousand

Particulars	Cost			
	At 1 July 2015	Addition during the period	Disposal during the period	At 31 December 2015
A. Non Revalued Assets				
Land and land development	146,374			146,374
Factory building	176,507			176,507
Sub station (Building)		12,001		12,001
Godown	34,611			34,611
Plant and machinery	1,519,241	4,161		1,523,402
Furniture and fixtures	3,132	83		3,215
Gas equipment	1,979			1,979
Generator	128,959			128,959
Office equipments	14,617	232		14,849
Sub station (Equipment)		168,531		168,531
Electric installation	84,535			84,535
Deep tubewell	1,100			1,100
Vehicles	45,582			45,582
at 31 December 2015	2,156,637	185,008	-	2,341,645

B.Revalued Assets

Land and land development	865,392			865,392
Factory building	163,805			163,805
Godown	4,480			4,480
At 31 December 2015	1,033,677	-	-	1,033,677
Total A+B at 31 December 2015	3,190,314	185,008	-	3,375,322

Taka in thousand

Particulars	Accumulated depreciation				Written down value at 31 December 2015
	At 1 July 2015	Addition during the period	Disposal during the period	At 31 December 2015	

A. Non Revalued Assets

Land and land development					146,374
Factory building	91,950	2,114		94,064	82,443
Sub station (Building)		85		85	11,916
Godown	11,913	1,135		13,048	21,563
Plant and machinery	1,021,767	25,000		1,046,767	476,635
Furniture and fixtures	1,353	92		1,445	1,770
Gas equipment	1,471	38		1,509	470
Generator	99,019	2,246		101,265	27,694
Office equipments	7,230	565		7,795	7,054
Sub station (Equipment)		3,602		3,602	164,929
Electric installation	64,913	1,472		66,385	18,150
Deep tubewell	943	16		959	141
Vehicles	31,099	1,448		32,547	13,035
at 31 December 2015	1,331,658	37,813	-	1,369,471	972,174

B.Revalued Assets

Land and land development				-	865,392
Factory building	37,056	3,169		40,225	123,580
Godown	1,835	132		1,967	2,513
At 31 December 2015	38,891	3,301	-	42,192	991,485
Total A+B at 31 December 2015	1,370,549	41,114	-	1,411,663	1,963,659

5 Capital expenditure commitment

Commitments for capital expenditure outstanding as at 31 December 2015 amounted to Tk 1,916,915.

6 Segment reporting

The entity is primarily engaged in the manufacturing and sale of cotton yarn and blended yarn to export oriented knit garment industries and this forms the focus of the Company's internal reporting system. While the Company has clearly differentiated brands, segmentation within a wide portfolio of brand is not part of the regular internally reported financial information to the Chief Operating decision maker. Therefore, it is not possible to segment the Company's results by brand without a high degree of estimation.

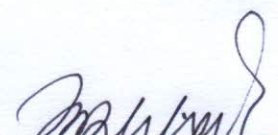
	At 31 December 2015	At 31 December 2014
7 Cash and cash equivalents	1,941,030	2,094,338

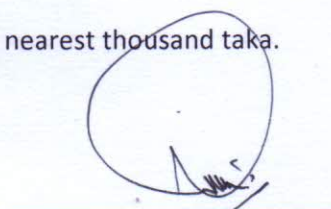
8 Related party transactions

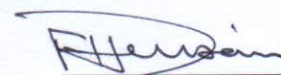
Related party	Relationship	Nature of transactions	Half year ended 31 December 2015	Half year ended 31 December 2014
DBL Ceramics Ltd	Associated Company	Share money deposit	50,800	50,800
		Share Capital	25,000	25,000
Flamingo Fashions Ltd	Sister Concern	Sale of yarn	10,995	37,209
Jinnat Fashions Ltd	Sister Concern	Sale of yarn	1,344	21,906
Jinnat Knitwears Ltd	Sister Concern	Sale of yarn	13,856	24,433
Jinnat Apparels Ltd	Sister Concern	Office Rent	20	20
Matin Knitwears LTD	Sister Concern	Sale of yarn		21,905
Hamza Textiles Ltd	Sister Concern	Sale of yarn	8,587	12,046

9 General

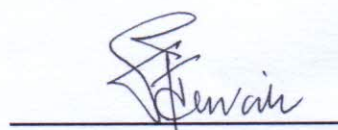
Figures have been rounded off to nearest thousand taka.


Managing Director


Director


Director


Chief Financial Officer


Company Secretary