



Third Quarterly Report of Matin Spinning Mills Limited

Statement of Financial Position (Un-Audited) as at 31 March 2014

	Amounts in Taka	
	31 March 2014	30 June 2013
Assets		
Non-Current assets		
Property, plant and equipments	1,879,174,973	1,860,788,189
Investment	98,808,381	97,595,300
Capital work-in-progress	15,417,637	7,717,317
	114,226,018	105,312,617
Total non-current assets	1,993,400,992	1,966,100,806
Current assets		
Cash and bank balances	1,875,554,195	442,317,404
Receivables	317,549,849	501,278,510
Inventories	428,524,881	510,087,596
Advances, deposits and prepayments	144,130,443	235,649,626
Due from sister concerns	185,737,062	189,119,431
Total current assets	2,951,295,910	1,878,451,967
Total assets	4,944,696,922	3,844,552,774
Equity and liabilities		
Share capital	974,900,000	633,900,000
Share Premium	920,700,000	-
Retained earnings	774,398,208	549,749,575
Tax holiday reserves	86,718,548	86,718,548
Revaluation reserves	995,640,109	994,813,376
Total equity	3,752,356,865	2,265,181,499
Non-current liabilities		
Long term bank loan	268,383,320	220,442,922
Deferred tax liability	81,533,117	79,602,452
Total non-current liabilities	350,116,436	300,045,374
Current liabilities		
Accounts payable	42,031,305	108,722,878
Share Application Money	62,281,968	-
Short term bank loan	394,232,108	781,972,806
Current portion of long term loan	112,018,678	197,482,486
Provision & accruals	231,659,962	191,147,734
Total current liabilities	842,233,621	1,279,325,901
Total equity and liabilities	4,944,696,922	3,844,552,774

NAV Per Share (With Revaluation reserves)	38.49	35.73
NAV Per Share (Without Revaluation reserves)	28.28	28.04

Statement of Cash Flows (Un-Audited) for the period ended 31 March 2014

	Amounts in Taka	
	Period ended 31 March 2014	Period ended 31 March 2013
A. Cash Flows from Operating Activities		
Cash from sales revenue	1,996,398,639	2,184,210,508
Cash from Sale of cotton (local)	50,226,491	1,006,700
Cash from Other Income	44,013,328	11,585,165
Cash generated from operations	2,090,638,458	2,196,802,373
Cash paid to suppliers and employees	(1,389,885,831)	(1,456,961,485)
Interest/share of profit paid on loans	(44,653,097)	(95,259,585)
Income tax paid	(38,940,000)	-
Payment made to workers' profit participation funds	(7,041,515)	-
Net cash from operating activities	610,297,915	644,581,343
B. Cash Flow from Investing Activities		
Acquisition of property, plant and equipment	(83,278,667)	(1,217,763)
Capital work-in-progress	(7,300,320)	(2,653,724)
Dividend Income	-	36,000
Net cash used in investing activities	(90,797,987)	(3,835,487)
C. Cash Flows from Financing Activities		
Long term loan received (paid)	(77,323,408)	(106,815,324)
Short term loan from/(repaid to) bank	(387,746,698)	(575,695,049)
Share Capital	341,000,000	-
Share Premium	920,700,000	-
Share application money refundable	62,281,968	-
Intra-company debts received/paid	15,000,000	(50,015,541)
Net cash from/(used in) financing activities	913,917,863	(632,494,832)
D. Net income/(decrease) in cash and cash equivalents (A+B+C)	1,433,236,791	825,983
E. Opening cash and cash equivalents	442,317,404	328,629,294
F. Closing cash and cash equivalents (D+E)	1,875,554,195	336,886,277

Statement of Comprehensive Income (Un-Audited) for the period ended 31 March 2014

	Amounts in Taka	
	Period ended 31 March 2014	Period ended 31 March 2013
Net profit after tax for the year	226,416,230	156,716,962
Other comprehensive income for the year, net of tax:		
Deferred tax on other comprehensive income	826,733	873,394
Loss: Unrealised loss for fair value adjustment	(1,767,597)	(6,754,260)
Total comprehensive income for the year	225,475,366	160,836,096

Income Statement (Un-Audited) for the period ended 31 March 2014

	July 2013 to March 2014	July 2012 to March 2013	January 2014 to March 2014	January 2013 to March 2013
Revenue	1,760,317,452	1,801,159,120	649,914,505	510,245,741
Cost of goods sold	(1,405,833,456)	(1,483,283,555)	(507,718,339)	(435,939,514)
Gross profit	354,483,996	317,875,565	142,196,166	74,306,227
Other income	108,832,640	26,690,201	61,977,681	2,457,656
Administrative expenses	463,316,636	344,565,767	204,175,847	76,764,083
Distribution expenses	(107,792,697)	(46,448,617)	(56,359,968)	(18,430,363)
Net profit before finance cost	385,198,668	297,958,681	147,667,271	88,298,792
Finance costs	(44,653,097)	(95,259,585)	(9,200,039)	(20,852,636)
Net profit before workers' profit participation funds & tax	318,588,571	282,691,816	138,467,231	38,246,973
Contribution to workers' profit participation funds	(14,785,980)	(9,651,953)	(6,593,678)	(1,821,242)
Net profit before taxation	295,719,591	193,839,863	131,873,554	36,424,831
Income tax expenses	(66,545,964)	(32,086,799)	(32,973,207)	(5,420,317)
Deferred tax expenses	(2,757,597)	(4,235,203)	(1,085,018)	(1,411,768)
Net profit after tax	226,416,230	156,716,962	97,811,328	29,892,747
Earnings Per Share (EPS) (weighted average method)	3.41	2.36	1.47	0.45
Earnings Per Share (EPS) (Fully diluted basis)	2.32	1.61	1.00	0.30

Statement of Changes in Equity (Un-Audited) for the period ended 31 March 2014

	Amounts in Taka					
	Share capital	Share Premium	Tax holiday reserves	Retained earnings	Revaluation reserves	Total
Year 31 March 2014						
Balance at 01 July 2013	633,900,000	-	86,718,548	549,749,575	994,813,376	2,265,181,499
Share Premium	-	920,700,000	-	-	-	920,700,000
Share Capital	341,000,000	-	-	-	-	341,000,000
Net profit for the year	-	-	-	226,416,230	-	226,416,230
Bonus dividend (Stock)	-	-	-	-	-	-
Unrealised loss for fair value adjustment	-	-	-	(1,767,597)	-	(1,767,597)
Other comprehensive income net of tax	-	-	-	826,733	-	826,733
Balance at 31 March 2014	974,900,000	920,700,000	86,718,548	774,398,209	995,640,109	3,752,356,865
Year 31 March 2013						
Balance at 01 July 2012	422,600,000	-	86,718,548	512,652,318	993,650,184	2,015,621,050
Net profit for the year	-	-	-	156,716,962	-	156,716,962
Bonus dividend (Stock)	211,300,000	-	-	-	-	211,300,000
Unrealised loss for fair value adjustment	-	-	-	(5,754,260)	-	(5,754,260)
Other comprehensive income net of tax	-	-	-	872,394	-	872,394
Balance at 31 March 2013	633,900,000	-	86,718,548	662,615,820	994,522,678	2,377,756,146


Managing Director


Director


Chief Financial Officer