



Third Quarterly Report of Matin Spinning Mills Ltd.

Statement of Financial Position (Unaudited) as at 31 March 2015

	Amounts in Taka	
	At 31 March 2015	At 30 June 2014
Assets		
Non-current assets		
Property, plant and equipment	1,850,576,944	1,866,690,176
Investment	96,400,922	98,522,982
Capital work-in-process	540,970,819	49,278,488
	637,371,741	147,801,470
Total non-current assets	2,487,948,685	2,014,491,646
Current assets		
Cash and bank balances	2,390,689,992	2,190,971,599
Accounts receivable	201,909,347	144,222,729
Inventories	370,779,601	395,214,339
Advances, deposits and prepayments	122,365,897	67,431,215
Due from sister concerns	-	139,455,850
Total current assets	3,085,744,836	2,937,295,732
Total assets	5,573,693,521	4,951,787,377
Equity and liabilities		
Equity		
Share capital	974,900,000	974,900,000
Share Premium	920,700,000	920,700,000
Retained earnings	1,034,861,683	865,025,750
Tax holiday reserve	-	86,718,548
Revaluation reserve	996,699,246	995,915,687
Total equity	3,927,160,929	3,843,259,985
Non-current liabilities		
Long term bank loan	170,610,876	244,168,945
Deferred tax liability	83,475,375	82,343,250
Total non-current liabilities	254,086,251	326,512,195
Current liabilities		
Accounts payable	163,230,429	154,378,847
Share Application Money	5,014,441	6,614,431
Short term bank loan	975,866,326	348,786,756
Current portion of long term loan	97,947,248	97,632,305
Provision & accruals	150,387,898	174,602,859
Total current liabilities	1,392,446,341	782,015,197
Total equity and liabilities	5,573,693,521	4,951,787,377
NAV Per Share (With Revaluation reserves)	40.28	39.42
NAV Per Share (Without Revaluation reserves)	30.06	29.21

Statement of Comprehensive Income (Unaudited) for the period ended 31 March 2015

	Amounts in Taka	
	Period ended 31 March 2015	Period ended 31 March 2014
Net profit after tax for the period	301,648,122	226,416,230
Deferred tax on other comprehensive income	783,559	826,733
Less: Unrealised loss for fair value adjustment	(4,179,113)	(1,767,597)
Total comprehensive income for the period	298,252,569	225,475,366

Statement of Changes in Equity (Unaudited) for the period ended 31 March 2015

	Amounts in Taka					Total
	Share capital	Share Premium	Tax holiday reserves	Retained earnings	Revaluation reserves	
3rd Quarter ended 31 March 2014						
Balance at 01 July 2013	633,900,000	-	86,718,548	549,749,575	994,813,376	2,265,181,499
Net profit upto 3rd Quarter, 2014	-	-	-	226,416,230	-	226,416,230
Share Premium	-	920,700,000	-	-	-	920,700,000
Share Capital	341,000,000	-	-	-	-	341,000,000
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	3,752,356,866
3rd Quarter ended 31 March 2015						
Balance at 01 July 2014	974,900,000	920,700,000	86,718,548	865,025,750	995,915,687	3,843,259,984
Net profit upto 3rd Quarter, 2015	-	-	-	301,648,122	-	301,648,122
Dividend Paid	-	-	-	(243,725,000)	-	(243,725,000)
Unrealised loss for fair value adjustment	-	-	-	(4,179,113)	-	(4,179,113)
Excess provision of Income tax adjustment	-	-	-	29,373,375	-	29,373,375
Tax holiday reserves reversed	-	-	(86,718,548)	86,718,548	-	-
Other comprehensive income net of tax	-	-	-	-	783,559	783,559
Balance at 31 March 2015	974,900,000	920,700,000	-	1,034,861,683	996,699,246	3,927,160,928

Income Statement (Unaudited) for the period ended 31 March 2015

	Amounts in Taka			
	July 2014 to March 2015	July 2013 to March 2014	January 2015 to March 2015	January 2014 to March 2014
Revenue	1,506,166,009	1,760,317,452	477,091,381	649,916,505
Cost of goods sold	(1,169,072,720)	(1,405,833,456)	(357,557,681)	(507,718,339)
Gross profit	337,093,289	354,483,996	119,533,700	142,198,166
Other income	176,711,703	108,832,640	61,826,217	61,977,681
	513,804,993	463,316,636	181,359,917	204,175,847
Administrative expenses	(74,639,520)	(107,792,697)	(27,834,181)	(56,359,968)
Distribution expenses	(597,370)	(365,271)	(517,106)	(148,608)
Net profit before finance cost	438,568,103	355,158,668	153,008,630	147,667,271
Finance costs	(21,979,708)	(44,653,097)	(8,463,416)	(9,200,039)
Net profit before workers' profit participation funds & tax	416,588,394	310,505,571	144,545,214	138,467,231
Contribution to workers' profit participation funds	(19,837,543)	(14,785,980)	(6,883,105)	(6,593,678)
Net profit before taxation	396,750,852	295,719,591	137,662,108	131,873,554
Income tax	(93,187,046)	(66,545,964)	(30,545,497)	(32,973,207)
Deferred tax	(1,915,683)	(2,757,397)	(980,934)	(1,089,018)
Net profit after tax	301,648,122	226,416,230	106,135,678	97,811,328
Earnings Per Share (EPS) (Fully diluted basis)	3.09	2.32	1.09	1.00

Statement of Cash Flows (Unaudited) for the period ended 31 March 2015

	Amounts in Taka	
	Period ended 31 March 2015	Period ended 31 March 2014
Cash flows from operating activities		
Collection from customers	1,448,479,391	1,996,398,639
Sale of cotton (local)	-	50,226,491
Other Income	20,098,187	44,013,328
Cash generated from operations	1,468,577,578	2,090,638,458
Cash paid to suppliers and employees	(1,139,722,693)	(1,389,685,831)
Interest/share of profit paid on loans	(21,979,708)	(44,653,097)
Income tax paid	(59,000,000)	(38,960,000)
Payment made to workers' profit participation funds	(48,866,175)	(7,041,615)
Net cash flows from operating activities	199,009,002	610,297,915
Cash flow from investing activities		
Acquisition of property, plant and equipment	(44,761,827)	(83,278,667)
Capital work-in-process	(507,349,307)	(7,700,320)
Interest Income on FDR	103,051,495	-
Net cash used in investing activities	(449,059,639)	(90,978,987)
Cash flows from financing activities		
Long term loan received/(repaid)	(73,243,125)	(37,323,408)
Short term loan received/(repaid to) bank	627,079,570	(387,740,698)
Dividend Paid	(241,923,275)	-
Share Capital	-	341,000,000
Share Premium	-	920,700,000
Share application money refunded	(1,599,990)	62,281,968
Inter-company debts Received/(paid)	139,455,850	15,000,000
Net cash from/(used in) financing activities	449,769,030	913,917,863
Net increase/(decrease) in cash and cash equivalents (A+B+C)	199,718,393	1,433,236,791
Opening cash and cash equivalents	2,190,971,599	442,317,404
Closing cash and cash equivalents (D+E)	2,390,689,992	1,875,554,195
Net Operating Cash Flow Per Share	2.04	6.26

The Third Quarterly Financial Statement can be available in the website of the company (www.matinspinning.com)


Managing Director


Chief Financial Officer