Matin Spinning Mills Limited

Statement of Financial Position (Unaudited)
as at 30 September 2016

	Amounts in Taka	
	At 30 September 2016	At 30 June 2016
Assets		
Non - current assets		
Property, plant and equipment	3,205,741,934	3,116,051,536
Investment	51,256,083	47,709,792
Capital work-in-process	1,251,267,108	1,145,589,589
	1,302,523,191	1,193,299,381
Total non - current assets	4,508,265,125	4,309,350,917
Current assets		
Cash and bank balances	485,942,128	906,210,836
Accounts receivable	638,733,140	213,010,407
Inventories	317,602,294	504,040,074
Advance,deposits and Prepayments	165,076,210	159,443,290
Total current assets	1,607,353,772	1,782,704,607
Total assets	**6,115,618,897**	**6,092,055,524**
Equity and liabilities		
Share capital	974,900,000	974,900,000
Share Premium	920,700,000	920,700,000
Retained earnings	1,218,221,227	1,174,930,278
Revaluation reserve	989,531,517	989,296,816
Total equity	4,103,352,744	4,059,827,094
Non-current liabilities		
Long term bank loan	610,202,351	691,271,084
Deferred tax liability	130,845,880	127,031,508
Total non-current liabilities	741,048,231	818,302,592
Current liabilities		
Accounts payable	65,378,808	97,128,165
Share Application Money	4,582,760	4,582,760
Short term bank loan	939,119,925	871,815,763
Current portion of long term loan	121,562,253	120,302,481
Provision & accruals	140,574,176	120,096,669
Total current liabilities	1,271,217,922	1,213,925,838
Total equity and liabilities	**6,115,618,897**	**6,092,055,524**
NAV Per Share (With Revaluation reserves)	**42.09**	**41.64**
NAV Per Share (Without Revaluation reserves)	**31.94**	**31.50**

Chairman | Managing Director | Director

Chief Financial Officer | Company Secretary

Matin Spinning Mills Limited
Income Statement (Unaudited)
for the 1st quarter ended 30 September 2016

	Amounts in Taka	
	30 September 2016	30 September 2015
Revenue	570,793,014	418,648,437
Cost of goods sold	(488,844,677)	(318,045,781)
Gross profit	**81,948,337**	**100,602,656**
Other income	22,161,688	66,540,835
	104,110,024	**167,143,492**
Administrative expenses	(39,208,065)	(27,023,918)
Selling & Distribution expenses	(480,330)	(151,150)
Net profit before finance cost	**64,421,629**	**139,968,423**
Finance cost	(8,729,469)	(7,588,430)
Net profit before workers' profit participation funds & tax	**55,692,160**	**132,379,994**
Contribution to workers' profit participation funds	(2,652,008)	(6,303,809)
	53,040,153	**126,076,184**
Income tax	(5,718,303)	(25,319,349)
Deferred tax	(4,049,073)	(214,776)
Net profit after tax	**43,272,777**	**100,542,060**
Earnings Per Share (EPS)	**0.44**	**1.03**

Chairman | Managing Director | Director

Chief Financial Officer | Company Secretary

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Matin Spinning Mills Limited

Statement of Comprehensive Income (Unaudited)
for the 1st quarter ended 30 September 2016

	Amounts in Taka	
	30 September 2016	30 September 2015
Net profit after tax for the period	43,272,777	100,542,060
Deferred tax on other comprehensive income	234,701	247,576
Foreign currency translation gain/(Loss)	18,171	(2,328,536)
Total comprehensive income for the period	**43,525,648**	**98,461,100**

Chairman | Managing Director | Director

Chief Financial Officer | Company Secretary

Matin Spinning Mills Limited

Statement of Changes in Equity (Unaudited)
for the 1st quarter ended 30 September 2015

Amounts in Taka

	Share capital	Share Premium	Tax holiday reserves	Retained earnings	Revaluation reserves	Total
First Quarter ended 30 september 2016						
Balance at 01 July 2016	974,900,000	920,700,000	-	1,174,930,279	989,296,816	4,059,827,094
Net profit for First Quarter ,2016	-	-	-	43,272,777	-	43,272,777
Other comprehensive income	-	-	-	18,171	234,701	252,872
Balance at 30 September 2016	**974,900,000**	**920,700,000**	**-**	**1,218,221,226**	**989,531,517**	**4,103,352,744**
First Quarter ended 30 september 2015						
Balance at 01 July 2015	974,900,000	920,700,000	-	1,146,185,240	996,960,432	4,038,745,672
Net profit for First Quarter ,2015	-	-	-	100,542,060	-	100,542,060
Other comprehensive income	-	-	-	(2,328,536)	247,576	(2,080,960)
Balance at 30 September 2015	**974,900,000**	**920,700,000**	**-**	**1,244,398,764**	**997,208,008**	**4,137,206,772**

Chairman **Managing Director** **Director**

Chief Financial Officer **Company Secretary**

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Matin Spinning Mills Limited

Statement of Cash Flows (Unaudited)
for the 1st quarter ended 30 September 2016

Amounts in Taka

	First Quarter Ended	
	30 September 2016	30 September 2015
A. Cash flows from operating activities		
Collection from customers	223,015,759	417,031,440
Other Income	7,876,655	16,818,420
Cash generated from operations	**230,892,414**	**433,849,860**
Cash paid to suppliers and employees	(431,505,966)	(407,396,405)
Interest paid on loans	(8,729,469)	(7,588,430)
Net cash flows from operating activities	**(209,343,022)**	**18,865,024**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(3,186,133)	(4,476,230)
Capital work-in-process	(234,964,430)	(278,452,146)
Dividend Income	463,200	-
Interest on FDR	12,335,569	27,176,716
Refund Share money deposit from DBL Ceramics Ltd.	-	-
Net cash used in investing activities	**(225,351,793)**	**(255,751,660)**
C. Cash flows from financing activities		
Long term loan received /(repaid)	(79,808,961)	(24,414,375)
Short term loan received/(repaid to) bank	94,249,943	207,843,711
Dividend Paid	(14,875)	-
Share application money refunded	-	(29,600)
Inter-company debts Received/(paid)	-	73,058,216
Net cash from/(used in) financing activities	**14,426,107**	**256,457,952**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(420,268,708)	19,571,316
E. Opening cash and cash equivalents	906,210,836	2,094,338,153
F. Closing cash and cash equivalents (D+E)	**485,942,128**	**2,113,909,469**
Net Operating Cash Flow Per Share	**(2.15)**	**0.19**

Chairman | Managing Director | Director

Chief Financial Officer | Company Secretary

Matin Spinning Mills Limited

Selected explanatory notes on the Un-Audited Financial Statements

For the period from 1st July 2016 to 30th September 2016

1) **Accounting Policies & Methods used for preparation & presentation of Financial Statements:**
We have followed the similar accounting policies and methods for preparation and presentation of financial statement for the 1st Quarter from 1st July, 2016 to 30th September, 2016 compared to the most recent annual Financial Statements for the year ended June30, 2016.

2) **Seasonality/Cyclicality of Interim Operation:**
Normal there was no significant seasonality/cyclicality effect although the turnover for the period 1st July 2016 to 30th September 2016 increased by 36.34% compared to previous period. The variation in turnover was due to increase in Sales quantity.

3) **Changes in Non-Current Assets:**
Total Non-current Assets during the period from 1st July 2016 to 30th September 2016 increased by Tk.197 Million due to addition of Factory Building and Machineries of expansion project.

4) **Changes in Current Assets:**
Total current Assets during the period from 1st July 2016 to 30th September 2016 decreased by Tk.173 Million mainly covering the following:

Particulars	BDT in Million
Cash & Cash equivalent	(420)
Inventories	(186)
Accounts Receivables	425
Advance Deposits and Prepayments	8
Total	**(173)**

5) **Changes in Shareholder's equity:**
Shareholders' equity changed due to addition of Net Profit to Retained Earnings.

6) **Changes in Non-Current Liabilities:**
Total Non-current Liabilities decreased by Tk.77.25 Million due to repayment of Long Term loan and increase in deferred tax liability.

7) **Changes in Current Liabilities:**
Total Current Liabilities increased by Tk. 57.29 Million due to increase of short Term Loan and Provision & accruals.

8) **Changes in Operating Income and expenses:**
a) Sales Revenue increased by 36.34% during this Quarter but GP decreased by 9.67% due to increase in depreciation and electricity expenses.

b) Net Profit decreased by 16.44% due to increase in cost of operating expenses and decrease in Other Income.

9) **Disclosure of Key management personnel compensation:**
As per the paragraph 17 of BAS-24: **Related Party Disclosure**, there was no payment of benefits during this period on Account of:

a) Short-term employee benefits
b) Postemployment benefits
c) Other long-term benefits
d) Termination benefits
e) Share-based payment.

Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

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