



# Matin Spinning Mills Limited

BGMEA Complex (12th Floor), 23/1 Panthapath Link Road, Kawran Bazar, Dhaka 1215, Tel: 8140207-12, Fax: 8140214, Website: www.matinspinning.com

Public offer of 3,41,00,000 (Three Cr re Forty One Lacs) ordinary shares of BDT 10 each at an issue price of BDT 37 each including a premium of BDT 27 per share totaling to BDT 126,17,00,000 (Taka One Twenty Six Cr re Seventeen Lacs Only)

SUBSCRIPTION FOR GENERAL PUBLIC (LOT SIZE: 200 SHARES)

Opening date:  
January 26, 2014

Closing date:  
January 30, 2014

MANAGER TO THE ISSUE



**IDLC Investments Limited**  
Eunos Trade Center (Level 21),  
52-53 Dilkusha C/A, Dhaka 1000  
Telephone: 9571170, Fax: 9571171,  
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SUBSCRIPTION FOR NRB APPLICANTS (LOT SIZE: 200 SHARES)

Opening date:  
January 26, 2014

Closing date:  
February 08, 2014

## CREDIT RATING STATUS

| Particulars        | Long Term                                    | Short Term         |
|--------------------|--|--------------------|
| Entity Rating      | AA-  | ST-3               |
| Date of Rating     | September 30, 2013                           | September 30, 2013 |
| Validity of Rating | September 29, 2014                           | March 31, 2014     |
| Rating By          | Credit Rating & Information Services Limited |                    |

## DISCLAIMER

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY, ANY OF ITS PRODUCTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR"

## SPECIAL NOTE

Please read the prospectus carefully which includes "Risk Factors" before taking your investment decision. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen percent) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant. The application shall provide with the same bank account number in the application form as it is in the BO account of the applicant.

“শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।”

## AUDITOR'S REPORT UNDER SECTION 135 OF COMPANIES ACT 1994

Auditors' Report under Section 135(i), Para 24(i), of Part-II of Schedule III to Companies Act 1994  
As required under section 135(i), Para 24(i), Part-II of Schedule III to Companies Act 1994, Matin Spinning Mills Ltd. prepared the following statements of its assets and liabilities, operating results, cash flows and changes in equity for the years ended June 30, 2013, 2012, 2011, 2010 and 2009, and submitted these to us for our working and for issuance of our confirmation thereon.  
We accordingly have reviewed the relevant audited financial statements and hereby confirm that the following information has been correctly extracted from those audited financial statements.

### A. Statement of Assets and Liabilities

|                                      | 30 June 2013         | 30 June 2012         | 30 June 2011         | 30 June 2010         | 30 June 2009         |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                      | Audited              | Audited              | Audited              | Audited              | Audited              |
| <b>Assets</b>                        |                      |                      |                      |                      |                      |
| <b>Non - Current assets</b>          |                      |                      |                      |                      |                      |
| Property, plant and equipment        | 1,860,788,189        | 1,949,029,481        | 2,004,573,524        | 1,804,995,129        | 1,749,428,698        |
| Share money deposit                  | 97,995,300           | 104,372,100          | 89,300,000           | 1,250,000            | -                    |
| Investment                           | 7,717,317            | 1,285,473            | 15,448,403           | 4,168,386            | -                    |
| Capital work-in-process              | -                    | -                    | -                    | 9,324,190            | 37,697,574           |
| Deferred revenue expenses            | -                    | -                    | -                    | 17,782,542           | 16,783,542           |
|                                      | 105,312,617          | 105,657,573          | 104,748,403          | 38,947,574           | 67,855,631           |
| <b>Total non-current assets</b>      | 1,966,100,806        | 2,054,687,054        | 2,109,321,927        | 1,819,373,705        | 1,787,376,272        |
| <b>Current assets</b>                |                      |                      |                      |                      |                      |
| Cash and bank balances               | 442,317,404          | 328,629,294          | 22,621,237           | 10,842,413           | 60,337,858           |
| Account receivable                   | 501,278,510          | 911,731,299          | 864,643,345          | 564,187,430          | 417,215,210          |
| Inventories                          | 510,087,596          | 546,220,153          | 643,150,461          | 293,838,106          | 348,914,967          |
| Advances, deposits and prepayments   | 235,649,026          | 72,527,248           | 101,645,197          | 80,725,177           | 53,221,760           |
| Current account with sister concern  | -                    | -                    | -                    | 293,965,103          | -                    |
| Due from sister concerns             | 189,119,431          | 225,186,155          | 337,421,042          | 424,333,986          | 138,456,294          |
|                                      | 1,878,451,967        | 2,084,324,149        | 1,969,521,282        | 1,374,305,994        | 1,018,146,089        |
| <b>Total current assets</b>          | 3,844,552,774        | 4,139,011,203        | 4,078,843,209        | 3,194,043,699        | 2,029,310,342        |
| <b>Total assets</b>                  | <b>5,810,653,580</b> | <b>6,243,708,257</b> | <b>6,178,165,136</b> | <b>5,013,417,404</b> | <b>3,816,686,614</b> |
| <b>Equity and liabilities</b>        |                      |                      |                      |                      |                      |
| Share capital                        | 633,900,000          | 422,600,000          | 422,600,000          | 255,000,000          | 150,000,000          |
| Proposed Bonus Share                 | -                    | -                    | -                    | 91,100,000           | -                    |
| Retained earnings                    | 549,749,575          | 512,652,318          | 310,070,976          | 142,452,081          | 68,097,346           |
| Tax holiday reserves                 | 86,718,548           | 86,718,548           | 86,718,548           | 49,569,823           | 18,850,941           |
| Revaluation reserve                  | 994,813,378          | 993,650,184          | 992,422,588          | 808,230,721          | 840,462,029          |
|                                      | 2,265,181,499        | 2,015,621,050        | 1,811,812,112        | 1,346,352,626        | 1,173,553,631        |
| <b>Total equity</b>                  | <b>3,444,849,922</b> | <b>3,947,881,996</b> | <b>3,967,813,916</b> | <b>3,096,817,769</b> | <b>2,029,310,342</b> |
| <b>Liabilities</b>                   |                      |                      |                      |                      |                      |
| <b>Long Term Loans</b>               |                      |                      |                      |                      |                      |
| Directors and others                 | 220,442,922          | 378,578,258          | 509,910,417          | 616,831,544          | 887,288,683          |
| Deferred tax liability               | 79,602,452           | 75,108,757           | 67,648,657           | 47,045,821           | 56,267,150           |
|                                      | 300,045,374          | 453,687,015          | 577,559,074          | 663,877,365          | 943,555,833          |
| <b>Total non-current liabilities</b> | <b>300,045,374</b>   | <b>453,687,015</b>   | <b>577,559,074</b>   | <b>663,877,365</b>   | <b>943,555,833</b>   |
| <b>Current liabilities</b>           |                      |                      |                      |                      |                      |
| Accounts payable                     | 108,722,878          | 35,509,138           | 68,544,211           | 96,201,044           | 250,583,534          |
| Short term bank loan                 | 781,972,806          | 1,283,088,824        | 1,316,280,115        | 1,316,280,115        | 220,030,353          |
| Current portion of term loans        | 197,482,484          | 206,067,301          | 193,635,282          | 171,167,979          | 163,752,402          |
| Inter Company loan                   | -                    | -                    | -                    | -                    | -                    |
| Due to sister concerns               | -                    | -                    | -                    | 130,369,893          | 243,053,994          |
| Provisions & accruals                | 191,147,734          | 154,027,275          | 111,012,408          | 53,124,127           | 43,989,282           |
|                                      | 1,279,325,901        | 1,669,703,138        | 1,669,472,023        | 1,335,546,994        | 820,409,565          |
| <b>Total current liabilities</b>     | <b>1,279,325,901</b> | <b>1,669,703,138</b> | <b>1,669,472,023</b> | <b>1,335,546,994</b> | <b>820,409,565</b>   |
| <b>Total equity and liabilities</b>  | <b>3,844,552,774</b> | <b>4,139,011,203</b> | <b>4,078,843,209</b> | <b>3,194,043,699</b> | <b>2,029,310,342</b> |

\* Balances of property, plant and equipment, retained earnings, tax holiday reserve, deferred tax liability and provisions & accruals have been restated to give effect of the changes in accounting policy.

### B. Statement of Operating Result

|  | July 2012 to June 2013 | July 2011 to June 2012 | July 2010 to June 2011 | July 2009 to June 2010 | July 2008 to June 2009 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Audited                | Audited                | Audited                | Audited                | Audited                |
| <b>Revenue</b>                                   | 2,395,782,610          | 2,623,615,416          | 2,458,002,913          | 1,600,557,219          | 1,687,834,198          |
| <b>Cost of sales</b>                             | 1,929,142,051          | 2,113,551,486          | 1,910,334,630          | 1,296,578,957          | 1,398,679,343          |
| <b>Gross profit</b>                              | <b>466,640,559</b>     | <b>510,063,930</b>     | <b>547,668,283</b>     | <b>303,978,261</b>     | <b>289,154,855</b>     |
| <b>Operating expenses</b>                        |                        |                        |                        |                        |                        |
| Administrative expenses                          | 63,961,420             | 51,146,685             | 57,988,713             | 67,494,493             | 51,391,435             |
| Finance charges                                  | 691,668                | 328,405                | 181,437                | 172,500                | 431,800                |
| Distribution expenses                            | 64,653,088             | 51,475,090             | 57,980,150             | 67,666,993             | 51,823,235             |
| <b>Operating Income</b>                          | <b>401,987,471</b>     | <b>458,588,840</b>     | <b>489,688,133</b>     | <b>258,392,562</b>     | <b>237,321,620</b>     |
| <b>Finance cost</b>                              | <b>(113,601,534)</b>   | <b>(198,521,080)</b>   | <b>(173,847,121)</b>   | <b>(116,100,595)</b>   | <b>(125,030,242)</b>   |
| <b>Other income</b>                              | <b>288,395,397</b>     | <b>260,067,760</b>     | <b>315,841,012</b>     | <b>142,291,662</b>     | <b>94,636,738</b>      |
| <b>Net profit before tax</b>                     | <b>574,781,334</b>     | <b>620,135,520</b>     | <b>631,682,024</b>     | <b>284,583,629</b>     | <b>206,928,116</b>     |
| <b>Income tax expenses</b>                       | <b>(50,203,337)</b>    | <b>(40,719,480)</b>    | <b>(41,186,608)</b>    | <b>(2,093,232)</b>     | <b>(14,159,456)</b>    |
| <b>Net profit/loss after tax</b>                 | <b>524,577,997</b>     | <b>579,416,040</b>     | <b>590,495,416</b>     | <b>282,490,397</b>     | <b>192,768,660</b>     |
| <b>Earnings per share (EPS) for the year</b>     | <b>3.97</b>            | <b>3.24</b>            | <b>7.09</b>            | <b>45.60</b>           | <b>54.12</b>           |
| <b>Earnings per share (EPS) Basic</b>            | <b>3.97</b>            | <b>3.24</b>            | <b>7.09</b>            | <b>45.60</b>           | <b>54.12</b>           |
| <b>Earnings per share (EPS) - Restated Basic</b> | <b>3.97</b>            | <b>3.24</b>            | <b>7.09</b>            | <b>45.60</b>           | <b>54.12</b>           |

\* Changes in line items have taken place to give effect of the changes in accounting policy.

### (C) STATEMENT OF CHANGES IN EQUITY

| Particulars                                   | Share capital      | Share Money Deposit | Retained earnings  | Tax Holiday Reserve | Revaluation Surplus | Proposed Bonus | Total                |
|---|--------------------|---------------------|--------------------|---------------------|---------------------|----------------|----------------------|
| <b>Year ended : June 30, 2013</b>             |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2012                   | 422,600,000        | -                   | 512,652,318        | 86,718,548          | 993,650,184         | -              | 2,015,621,050        |
| Net profit for the year                       | -                  | -                   | 579,416,040        | -                   | -                   | -              | 579,416,040          |
| Share Dividend                                | 213,300,000        | -                   | (21,300,000)       | -                   | -                   | -              | 192,000,000          |
| Unrealised loss for fair value adjustment     | -                  | -                   | (3,427,965)        | -                   | -                   | -              | (3,427,965)          |
| Other comprehensive income net of tax         | -                  | -                   | 1,163,192          | -                   | -                   | -              | 1,163,192            |
| <b>Balance as on June 30, 2013</b>            | <b>633,900,000</b> | <b>-</b>            | <b>549,749,575</b> | <b>86,718,548</b>   | <b>994,813,378</b>  | <b>-</b>       | <b>2,265,181,499</b> |
| <b>Year ended : June 30, 2012</b>             |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2011                   | 422,600,000        | -                   | 310,070,976        | 86,718,548          | 992,422,588         | -              | 1,811,812,112        |
| Net profit for the year                       | -                  | -                   | 205,500,562        | -                   | -                   | -              | 205,500,562          |
| Share Dividend                                | -                  | -                   | (2,919,220)        | -                   | -                   | -              | (2,919,220)          |
| Unrealised loss for fair value adjustment     | -                  | -                   | (1,227,596)        | -                   | -                   | -              | (1,227,596)          |
| Other comprehensive income net of tax         | -                  | -                   | 512,652,318        | 86,718,548          | 993,650,184         | -              | 2,015,621,050        |
| <b>Balance as on June 30, 2012</b>            | <b>422,600,000</b> | <b>-</b>            | <b>512,652,318</b> | <b>86,718,548</b>   | <b>993,650,184</b>  | <b>-</b>       | <b>2,015,621,050</b> |
| <b>Year ended : June 30, 2011</b>             |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2010                   | 255,000,000        | 91,100,000          | 142,452,081        | 49,569,823          | 808,230,721         | -              | 1,346,352,626        |
| Net profit for the year                       | -                  | -                   | 282,490,397        | -                   | -                   | -              | 282,490,397          |
| Transfer to Tax holiday reserve               | -                  | -                   | (37,148,724)       | 37,148,724          | -                   | -              | -                    |
| Share Dividend                                | 76,500,000         | -                   | (7,650,000)        | -                   | -                   | -              | 68,850,000           |
| Other comprehensive income net of tax         | -                  | (91,100,000)        | -                  | -                   | -                   | -              | (91,100,000)         |
| <b>Balance as on June 30, 2011</b>            | <b>422,600,000</b> | <b>-</b>            | <b>310,070,976</b> | <b>86,718,548</b>   | <b>992,422,588</b>  | <b>-</b>       | <b>1,811,812,112</b> |
| <b>Year ended : June 30, 2010 (Re-stated)</b> |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2009                   | 150,000,000        | -                   | 123,924,558        | -                   | -                   | 105,000,000    | 323,097,346          |
| Net profit for the year                       | -                  | -                   | 12,745,387         | 7,041,615           | -                   | -              | 19,786,992           |
| Transfer to Tax holiday reserve               | -                  | -                   | (49,569,823)       | 49,569,823          | -                   | -              | -                    |
| Share Dividend                                | 105,000,000        | -                   | -                  | -                   | -                   | -              | 105,000,000          |
| Share money deposits                          | -                  | 91,100,000          | -                  | -                   | -                   | -              | 91,100,000           |
| Other comprehensive income net of tax         | -                  | -                   | -                  | -                   | -                   | -              | -                    |
| <b>Balance as on June 30, 2010</b>            | <b>255,000,000</b> | <b>91,100,000</b>   | <b>142,452,081</b> | <b>49,569,823</b>   | <b>808,230,721</b>  | <b>-</b>       | <b>1,346,352,626</b> |
| <b>Year ended : June 30, 2010 (Audited)</b>   |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2009                   | 150,000,000        | -                   | 125,904,181        | 82,567,295          | -                   | 105,000,000    | 356,418,236          |
| Net profit for the year                       | -                  | -                   | 18,850,941         | 50,037,816          | -                   | -              | 69,888,757           |
| Transfer to Tax holiday reserve               | -                  | -                   | (50,037,816)       | 50,037,816          | -                   | -              | -                    |
| Share Dividend                                | 105,000,000        | -                   | -                  | -                   | -                   | -              | 105,000,000          |
| Share money deposits                          | -                  | 91,100,000          | -                  | -                   | -                   | -              | 91,100,000           |
| Other comprehensive income net of tax         | -                  | -                   | -                  | -                   | -                   | -              | -                    |
| <b>Balance as on June 30, 2010</b>            | <b>255,000,000</b> | <b>91,100,000</b>   | <b>142,452,081</b> | <b>49,569,823</b>   | <b>808,230,721</b>  | <b>-</b>       | <b>1,346,352,626</b> |
| <b>Year ended : June 30, 2009 (Re-stated)</b> |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2008                   | 150,000,000        | -                   | 75,349,379         | 16,564,788          | -                   | -              | 241,914,147          |
| Net profit for the year                       | -                  | -                   | 81,183,199         | -                   | -                   | -              | 81,183,199           |
| Transfer to Tax holiday reserve               | -                  | -                   | (35,231,628)       | 35,231,628          | -                   | -              | -                    |
| Share Dividend                                | 105,000,000        | -                   | (105,000,000)      | -                   | -                   | -              | -                    |
| Share money deposits                          | -                  | 91,100,000          | -                  | -                   | -                   | -              | 91,100,000           |
| Other comprehensive income net of tax         | -                  | -                   | -                  | -                   | -                   | -              | -                    |
| <b>Balance as on June 30, 2009</b>            | <b>255,000,000</b> | <b>91,100,000</b>   | <b>142,452,081</b> | <b>49,569,823</b>   | <b>808,230,721</b>  | <b>-</b>       | <b>1,346,352,626</b> |
| <b>Year ended : June 30, 2009 (Audited)</b>   |                    |                     |                    |                     |                     |                |                      |
| Balance as on July 01, 2008                   | 150,000,000        | -                   | 71,003,499         | 47,335,667          | -                   | -              | 268,339,166          |
| Net profit for the year                       | -                  | -                   | 88,079,070         | -                   | -                   | -              | 88,079,070           |
| Transfer to Tax holiday reserve               | -                  | -                   | (35,231,628)       | 35,231,628          | -                   | -              | -                    |
| Share Dividend                                | 105,000,000        | -                   | (105,000,000)      | -                   | -                   | -              | -                    |
| Share money deposits                          | -                  | 91,100,000          | -                  | -                   | -                   | -              | 91,100,000           |
| Other comprehensive income net of tax         | -                  | -                   | -                  | -                   | -                   | -              | -                    |
| <b>Balance as on June 30, 2009</b>            | <b>255,000,000</b> | <b>91,100,000</b>   | <b>142,452,081</b> | <b>49,569,823</b>   | <b>808,230,721</b>  | <b>-</b>       | <b>1,346,352,626</b> |

### D. Statement of Cash Flow

| Statement of Cash Flow   |                      |                     | Amounts in Lakhs           |                     |                      |
|--|----------------------|---------------------|----------------------------|---------------------|----------------------|
|  | 30-06-2013           | 30-06-2012          | For the year<br>30-06-2011 | 30-06-2010          | 30-06-2009           |
| <b>A. Cash Flows from Operating Activities</b>                         |                      |                     |                            |                     |                      |
| Collection from customers  | 2,806,235,399        | 2,576,527,462       | 2,157,546,998              | 1,453,584,999       | 1,802,158,223        |
| Cash paid to suppliers and employees                                   | (1,996,998,596)      | (2,016,207,047)     | (2,295,081,858)            | (1,366,300,040)     | (1,526,695,005)      |
| Cash generated from operations   | <b>809,236,833</b>   | <b>560,320,415</b>  | <b>(23,534,860)</b>        | <b>87,284,959</b>   | <b>275,520,218</b>   |
| Interest/share of profit/ paid on loans                                | (113,601,534)        | (198,521,080)       | (173,847,121)              | (116,100,595)       | (142,895,242)        |
| Sale of Cotton/(collar)  | 43,506,052           | 53,091,902          | -                          | 15,979,350          | -                    |
| Other Income   | 33,790,656           | 10,926,490          | (2,782,035)                | 4,615,103           | 5,704,881            |
| Income tax paid  | (20,220,000)         | (19,450,000)        | -                          | -                   | -                    |
| <b>Net cash from operating activities</b>                              | <b>752,712,006</b>   | <b>406,367,727</b>  | <b>(34,164,016)</b>        | <b>(8,221,183)</b>  | <b>138,951,853</b>   |
| <b>B. Cash Flow from Investing Activities</b>                          |                      |                     |                            |                     |                      |
| Acquisition of property, plant and equipment                           | (8,019,604)          | (36,370,280)        | (122,434,495)              | (72,352,523)        | (11,275,419)         |
| Purchase of share from DBL Ceramics Ltd                                | -                    | -                   | (23,750,000)               | (1,250,000)         | -                    |
| Capital work-in-process  | (6,431,844)          | (1,285,473)         | (11,280,017)               | (4,168,386)         | -                    |
| Sale proceeds from property, plant & equipment                         | -                    | -                   | -                          | 148,728             | -                    |
| Dividend Income  | 430,800              | -                   | -                          | -                   | -                    |
| Share Money Deposited (DBL Ceramics Ltd.)                              | -                    | -                   | (50,800,000)               | -                   | -                    |
| Share Purchase from Listed companies                                   | 6,776,800            | (17,991,320)        | (13,500,000)               | -                   | -                    |
| <b>Net cash used in investing activities</b>                           | <b>(7,243,848)</b>   | <b>(55,647,073)</b> | <b>(221,764,512)</b>       | <b>(77,622,181)</b> | <b>(11,275,419)</b>  |
| <b>C. Cash Flows from Financing Activities</b>                         |                      |                     |                            |                     |                      |
| Long term loan   | (166,720,753)        | (118,899,540)       | (78,483,324)               | (111,468,568)       | (119,739,705)        |
| Short term loan from/(repaid to) bank                                  | (501,126,018)        | (33,181,291)        | 331,595,590                | 455,654,172         | 25,386,398           |
| Inter-company debts received   | 36,066,724           | 141,472,358         | 228,748,639                | 995,748             | 100,448,775          |
| Share Money Deposited  | -                    | (34,104,135)        | (234,528,635)              | -                   | (77,954,596)         |
| Share money deposited  | -                    | -                   | -                          | 91,100,000          | -                    |
| <b>Net cash from/(used in) financing activities</b>                    | <b>(331,780,048)</b> | <b>(44,712,597)</b> | <b>547,332,470</b>         | <b>36,722,801</b>   | <b>(122,611,924)</b> |
| <b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>113,688,110</b>   | <b>306,008,057</b>  | <b>11,403,942</b>          | <b>(49,120,563)</b> | <b>4,674,508</b>     |
| <b>E. Opening cash and cash equivalents</b>                            | <b>326,629,294</b>   | <b>22,621,237</b>   | <b>11,217,295</b>          | <b>30,337,858</b>   | <b>55,663,350</b>    |
| <b>F. Closing cash and cash equivalents (D+E)</b>                      | <b>440,317,404</b>   | <b>326,629,294</b>  | <b>22,621,237</b>          | <b>11,217,295</b>   | <b>60,337,858</b>    |