

MALEK SPINNING MILLS LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS AT 31ST MARCH 2012
Un-Audited

	<u>MAR'12</u> <u>Taka</u>	<u>JUNE'11</u> <u>Taka</u>
ASSETS :		
Non-Current Assets :	4,909,174,089	4,759,544,212
Property, Plant and Equipment	4,506,995,127	4,670,958,362
Capital Work-in-Progress	365,344,073	52,445,198
Pre-operating Expenses	24,576,540	21,719,065
Trial and operation Loss	12,258,349	14,421,587
Current Assets :	4,843,912,292	6,003,049,525
Inventories	2,480,649,376	3,197,764,748
Accounts Receivable	1,715,753,938	1,934,101,539
Advances, Deposits and Pre-payments	197,118,624	111,816,728
Cash and Cash Equivalents	450,390,355	759,366,510
TOTAL ASSETS :	9,753,086,381	10,762,593,737
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Shareholder's Equity :	4,365,811,947	4,858,569,829
Share Capital	1,760,000,000	1,600,000,000
Share Premium	1,500,000,000	1,500,000,000
General Reserve and Surplus	22,413,279	640,273,871
Tax Holiday Reserve	117,942,221	117,942,221
Reserve for Re-valuation of Fixed Assets	965,456,447	1,000,353,737
Minority Interest	8,968,950	17,180,575
Non Current Liabilities:	1,824,338,361	1,069,420,517
Long Term Loan	1,824,338,361	1,069,420,517
Current Liabilities :	3,553,967,122	4,817,422,815
Short Term Loan	727,146,490	643,841,642
Current Portion of Long Term Loan	418,089,549	249,384,914
Security Deposit against Sales	1,500,000	-
Bank Acceptance Liabilities	1,684,914,514	3,082,214,258
Credirors, Accruals and Other Liabilities	719,093,619	839,459,051
Loan from Directors	3,222,950	2,522,950
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	9,753,086,381	10,762,593,737
Net Assets Value Per Share (NAV)	24.81	30.49
Par Value Tk.10		

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2011 TO 31ST MARCH 2012
Un-Audited

	<u>JUL'11-MAR'12</u>	<u>JUL'10-MAR'11</u>	<u>JAN'12-MAR'12</u>	<u>JAN'11-MAR'11</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Sales	4,029,275,987	4,541,051,554	1,699,128,174	1,785,110,377
Cost of Goods Sold	<u>4,185,795,723</u>	<u>3,832,423,555</u>	<u>1,512,085,361</u>	<u>1,517,013,157</u>
Gross Profit :	(156,519,736)	708,627,999	187,042,813	
Operating Expenses	66,090,888	49,681,322	21,452,199	12,698,020
Financial Expenses	274,765,578	137,743,171	98,978,450	57,085,387
Amortization of Trial and operation Expenses	<u>2,163,238</u>	<u>2,704,047</u>	<u>721,079</u>	<u>901,349</u>
Operating Profit :	(499,539,440)	518,499,458	65,891,085	197,412,464
Add : Other Income	<u>4,569,882</u>	<u>80,480,926</u>	<u>192,188</u>	<u>-</u>
Net Operating Profit :	(494,969,558)	598,980,384	66,083,274	197,412,464
Provision for Contribution to WPPF	<u>1,530,074</u>	<u>29,300,574</u>	<u>-</u>	<u>9,550,549</u>
Profit before Tax :	(496,499,632)	569,679,811	66,083,274	187,861,915
Provision for Income Tax :	<u>4,469,873</u>	<u>46,545,240</u>	<u>2,227,232</u>	<u>8,974,826</u>
Net Profit for this period	(500,969,505)	523,134,570	63,856,042	178,887,089
Transferred to Tax Holiday Reserve	<u>-</u>	<u>70,032,117</u>	<u>-</u>	<u>34,568,030</u>
Net Profit after Tax Holiday Reserve	(500,969,505)	453,102,454	63,856,042	144,319,059
Minority Interest	<u>(8,211,623)</u>	<u>25,937,821</u>	<u>4,960,622</u>	<u>12,802,974</u>
Net Profit Balance	(492,757,882)	427,164,633	58,895,420	131,516,085
(Transferred to the Statement of Changes in Equity)				
Earnings per Share (EPS)	(2.80)	3.11	0.33	1.04
Par Value Tk.10				

sd/-
A.Matin Chowdhury
Managing Director

sd/-
B.K. Chaki
Chief Financial Officer

MALEK SPINNING MILLS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2011 TO 31ST MARCH 2012
Un-Audited

	MAR'12	MAR'11
	<u>Taka</u>	<u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Bills Receivable	4,247,623,588	2,922,946,216
Collection from Other Income	4,569,882	80,480,926
Payment for Raw Materials, Indirect Materials and other expenses	(4,724,717,922)	(2,576,667,317)
Payment for Operating Expenses	(60,758,422)	(45,912,520)
Payment of Financial Expenses	(274,765,578)	(137,743,171)
Payment for Income Tax	(32,061,335)	(37,064,704)
Net Cash provided/(used) by Operating Activities	<u>(840,109,787)</u>	<u>206,039,430</u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(75,105,154)	(245,690,059)
Acquisition of Capital work in progress	(312,898,875)	-
Disposal of Fixed Assets	-	750,000
Pre-operating expenses	(2,855,613)	(9,615,293)
Net cash used in Investing Activities	<u>(390,859,642)</u>	<u>(254,555,351)</u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	1,006,927,328	30,063,847
Loan from Directors	700,000	(10,948,900)
Advance Deposit & Prepayments	(85,301,896)	(559,522,708)
Issuance of Share Capital	-	400,000,000
Share Premium Received	-	600,000,000
Refunable IPO Share Money payment	(1,255,708)	16,583,434
Dividend Payment	(576,450)	(77,554,337)
Security Deposit against Sales	1,500,000	-
Redemption of Share Money Deposit	-	(16,375,175,584)
Net cash provided/(used) in Financing Activities	<u>921,993,274</u>	<u>(15,976,554,247)</u>
Increase/(Decrease) in Cash and Cash Equivalents	<u>(308,976,155)</u>	<u>(16,025,070,168)</u>
Cash & Cash Equivalents at 1 st July 2011	759,366,510	16,673,241,980
Cash and Cash Equivalents at 31st March 2012	<u>450,390,355</u>	<u>648,171,812</u>
Net Operating Cash Flow Per Share (NOCFPS)	(4.77)	1.29
Par Value Tk.10		

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Un-Audited

FOR THE PERIOD FROM 1ST JULY 2011 TO 31ST MARCH 2012

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	Tax holiday Reserve	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as at 1 st July 2011	1,600,000,000	1,000,353,737	117,942,221	640,273,871	1,500,000,000	-	4,858,569,829
Net Profit/(Loss) during the period	-	-	-	(492,757,882)	-	-	(492,757,882)
Reserve for revaluation of Fixed Assets	-	(34,897,290)	-	34,897,290	-	-	-
Issuance of Stock Dividend for 2010-2011	160,000,000	-	-	(160,000,000)	-	-	-
As at 31st March 2012	1,760,000,000	965,456,447	117,942,221	22,413,279	1,500,000,000	-	4,365,811,947

FOR THE PERIOD FROM 1ST JULY 2010 TO 31ST MARCH 2011

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	Tax holiday Reserve	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as at 1 st July 2010	1,200,000,000	1,050,477,014	44,837,703	748,437,098	900,000,000	16,375,175,584	20,318,927,399
Net Profit during the period	-	-	-	427,164,633	-	-	427,164,633
Issuance of Share Capital	400,000,000	-	-	-	-	-	400,000,000
Share Money Deposit	-	-	-	-	-	(16,375,175,584)	(16,375,175,584)
Reserve for revaluation of Fixed Assets	-	(48,466,374)	-	48,466,374	-	-	-
Tax Holiday Reserve	-	-	70,032,117	-	-	-	70,032,117
Share Premium	-	-	-	-	600,000,000	-	600,000,000
Issuance of Cash Dividend for 2009-2010	-	-	-	(90,000,000)	-	-	(90,000,000)
As at 31st March 2011	1,600,000,000	1,002,010,641	114,869,820	1,134,068,104	1,500,000,000	-	5,350,948,564

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2012
Un-Audited

	<u>MAR'12</u>	<u>JUNE'11</u>
ASSETS :	<u>Taka</u>	<u>Taka</u>
Non-Current Assets:	2,462,761,320	2,532,496,868
Property, Plant and Equipment	1,616,404,420	1,686,139,968
Investment in Subsidiary Company	433,406,900	243,480,000
Share Money Deposit to Subsidiary Company	412,950,000	602,876,900
Current Assets :	4,390,996,343	4,722,005,044
Inventories	1,694,251,039	1,932,774,214
Accounts Receivable	826,395,835	777,543,982
Advances, Deposits and Pre-payments	1,579,650,022	1,436,202,154
Cash and Cash Equivalents	290,699,448	575,484,695
TOTAL ASSETS :	6,853,757,663	7,254,501,912
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Shareholder's Equity :	4,402,345,741	4,806,251,122
Share Capital	1,760,000,000	1,600,000,000
Share Premium	1,500,000,000	1,500,000,000
General Reserve and Surplus	176,889,294	705,897,385
Reserve for Re-valuation of Fixed Assets	965,456,447	1,000,353,737
Non-Current Liabilities:	493,239,149	115,714,958
Long Term Loan	493,239,149	115,714,958
Current Liabilities :	1,958,172,773	2,332,535,831
Short Term Loan	376,139,906	136,047,801
Current Portion of Long Term Loan	134,796,570	-
Bank Acceptance Liabilities	1,316,461,112	2,045,647,341
Creditors, Accruals and Other Liabilities	130,775,185	150,840,688
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES:	6,853,757,663	7,254,501,912
Net Assets Value Per Share (NAV)	25.01	30.16
Par Value Tk.10		

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1ST JULY 2011 TO 31ST MARCH 2012 Un-Audited

	<u>JUL'11- MAR'12</u>	<u>JUL'10-MAR'11</u>	<u>JAN'12-MAR'12</u>	<u>JAN'11-MAR'11</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Sales	2,146,775,683	2,700,328,438	837,269,238	1,001,543,720
Cost of Goods Sold	<u>2,408,459,939</u>	<u>2,356,133,319</u>	<u>729,933,626</u>	<u>902,597,255</u>
Gross Profit/(Loss) :	(261,684,256)	344,195,119	107,335,612	98,946,465
Operating Expenses	37,522,803	42,564,117	14,970,814	10,098,411
Financial Expenses	<u>108,011,488</u>	<u>55,478,665</u>	<u>43,479,446</u>	<u>25,866,818</u>
Operating Profit/(Loss) :	(407,218,546)	246,152,338	48,885,352	62,981,236
Add: Other Income	<u>4,569,882</u>	<u>80,480,926</u>	<u>1,923,993</u>	<u>-</u>
Net Operating Profit/(Loss) :	(402,648,664)	326,633,264	50,809,346	62,981,236
Provision for Contribution to WPPF	<u>-</u>	<u>16,331,663</u>	<u>-</u>	<u>3,149,062</u>
Profit/(Loss) before Tax :	(402,648,664)	310,301,601	50,809,346	59,832,174
Provision for Income Tax :	<u>1,256,718</u>	<u>46,545,240</u>	<u>1,256,718</u>	<u>8,974,826</u>
Net Profit/(Loss) for this period	<u>(403,905,382)</u>	<u>263,756,360</u>	<u>49,552,628</u>	<u>50,857,348</u>
(Transferred to the Statement of Changes in Equity)				
Earnings Per Share (EPS)	(2.29)	1.65	0.28	0.32
Par Value Tk.10				

sd/-
A.Matin Chowdhury
Managing Director

sd/-
B.K. Chaki
Chief Financial Officer

MALEK SPINNING MILLS LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2011 TO 31ST MARCH 2012

Un-Audited

	<u>MAR'12</u> <u>Taka</u>	<u>MAR'11</u> <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Accounts Receivable	2,097,923,830	1,547,812,279
Payment for Raw Materials, Indirect Materials and other expenses	(2,820,509,236)	(1,269,102,289)
Collection from Other Income	4,569,882	80,480,926
Payment for Operating Expenses	(35,103,390)	(40,216,497)
Payment for Income Tax	(29,667,317)	(37,064,704)
Payment for Financial Expenses	(108,011,488)	(55,478,665)
Net Cash Provided by Operating Activities	(890,797,717)	226,431,051
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(1,120,369)	(17,810,484)
Disposal of Fixed Assets	-	750,000
Net cash used in Investing Activities	(1,120,369)	(17,060,484)
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	752,412,866	139,349,979
Refundable IPO Share Money payment	(1,255,708)	16,583,434
Redemption of Share Money Deposit	-	(16,375,175,584)
Dividend Payment	(576,450)	(77,554,337)
Advance, Deposit and Prepayments.	(143,447,868)	(1,075,937,813)
Issuance of Share Capital	-	400,000,000
Share Premium received	-	600,000,000
Net Cash provided by Financing Activities	607,132,840	(16,372,734,320)
Increase/(Decrease) in Cash and Cash Equivalents	(284,785,246)	(16,163,363,753)
Cash & Cash Equivalents at 1 st July 2011	575,484,695	16,621,051,720
Cash and Cash Equivalents at 31st March 2012	290,699,448	457,687,967
Net Operating Cash Flow Per Share (NOCFPS)	(5.06)	1.42
Par Value Tk.10		

sd/-
A.Matin Chowdhury
Managing Director

sd/-
B.K. Chaki
Chief Financial Officer

MALEK SPINNING MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY Un-Audited

FOR THE PERIOD FROM 1ST JULY 2011 TO 31ST MARCH 2012

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as at 1 st July 2011	1,600,000,000	1,000,353,737	705,897,385	1,500,000,000	-	4,806,251,122
Net Profit/(Loss) during the Period		-	(403,905,382)			(403,905,382)
Reserve for Revaluation of Fixed Assets		(34,897,290)	34,897,290			-
Issuance of Stock Dividend for 2010-2011	160,000,000		(160,000,000)			-
As at 31st March 2012	1,760,000,000	965,456,447	176,889,294	1,500,000,000	-	4,402,345,741

FOR THE PERIOD FROM 1ST JULY 2010 TO 31ST MARCH 2011

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as at 1st July 2010	1,200,000,000	1,050,477,013	643,815,792	900,000,000	16,375,175,584	20,169,468,389
Net Profit during the Period	-		263,756,360	-	-	263,756,360
Issuance of Share Capital	400,000,000			600,000,000		1,000,000,000
Share Money Deposit					(16,375,175,584)	(16,375,175,584)
Reserve for Revaluation of Fixed Assets		(48,466,374)	48,466,374			-
Issuance of Cash Dividend for 2009-2010			(90,000,000)			(90,000,000)
As at 31st March 2011	1,600,000,000	1,002,010,639	866,038,526	1,500,000,000	-	4,968,049,165

sd/-

A.Matin Chowdhury
Managing Director

sd/-

B.K. Chaki
Chief Financial Officer