

**MALEK SPINNING MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30<sup>th</sup> SEPTEMBER 2011**  
**Un-Audited**

<b>ASSETS :</b>	<b>SEPT'11</b>	<b>JUNE'11</b>
	<b>Taka</b>	<b>Taka</b>
<b>Non-Current Assets:</b>	<b>2,509,058,978</b>	<b>2,532,496,868</b>
Property, Plant and Equipment	1,662,702,078	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
<b>Current Assets :</b>	<b>4,080,356,369</b>	<b>4,722,005,044</b>
Inventories	1,652,411,921	1,932,774,214
Accounts Receivable	704,798,878	777,543,982
Advances, Deposits and Pre-payments	1,474,718,210	1,436,202,154
Cash and Cash Equivalents	248,427,359	575,484,695
<b>TOTAL ASSETS :</b>	<b>6,589,415,346</b>	<b>7,254,501,912</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES :</b>		
<b>Shareholder's Equity :</b>	<b>4,690,112,547</b>	<b>4,806,251,122</b>
Share Capital	1,600,000,000	1,600,000,000
Share Premium	1,500,000,000	1,500,000,000
General Reserve and Surplus	601,391,239	705,897,385
Reserve for Re-valuation of Fixed Assets	988,721,307	1,000,353,737
<b>Non-Current Liabilities:</b>	<b>76,610,932</b>	<b>115,714,958</b>
Long Term Loan	76,610,932	115,714,958
<b>Current Liabilities :</b>	<b>1,822,691,868</b>	<b>2,332,535,831</b>
Short Term Loan	193,326,431	136,047,801
Liabilities for refundable IPO Share money	14,440,776	14,971,455
Current Portion of Long Term Loan	30,644,374	-
Acceptance Liabilities	1,478,957,064	2,045,647,341
Creditors and Accruals	94,507,483	124,900,493
Unclaimed Dividend	10,815,740	10,968,740
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :</b>	<b>6,589,415,346</b>	<b>7,254,501,912</b>
<b>Net Assets Value Per Share (NAV)</b>	<b>29.31</b>	<b>36.64</b>
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 1<sup>ST</sup> JULY 2011 TO 30<sup>TH</sup> SEPT. 2011**  
**Un-Audited**

	<u>JUL'11-SEPT'11</u>	<u>JUL'10-SEPT'10</u>
	<u>Taka</u>	<u>Taka</u>
Sales	561,340,161	717,354,858
Cost of Goods Sold	<u>647,203,248</u>	<u>601,477,283</u>
<b>Gross Profit :</b>	<b>(85,863,087)</b>	<b>115,877,575</b>
Operating Expenses	10,337,921	7,911,657
Financial Expenses	<u>19,937,568</u>	<u>12,846,106</u>
<b>Operating Profit :</b>	<b>(116,138,576)</b>	<b>95,119,812</b>
Add: Other Income	-	-
Less: Other Expenses	<u>-</u>	<u>-</u>
<b>Net Operating Profit :</b>	<b>(116,138,576)</b>	<b>95,119,812</b>
Provision for Contribution to WPPF	<u>-</u>	<u>4,755,991</u>
<b>Profit before Tax :</b>	<b>(116,138,576)</b>	<b>90,363,821</b>
Provision for Income Tax :	<u>-</u>	<u>13,554,573</u>
<b>Net Profit for this period</b>	<b>(116,138,576)</b>	<b>76,809,248</b>
(Transferred to the Statement of Changes in Equity)		
<b>Earnings Per Share (EPS)</b>	<b>(0.73)</b>	<b>0.49</b>
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 1<sup>ST</sup> JULY 2011 TO 30<sup>TH</sup> SEPTEMBER 2011

### Un-Audited

	<u>SEPT'11</u> <u>Taka</u>	<u>SEPT'10</u> <u>Taka</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Turnover & Accounts Receivable	634,085,265	776,587,581
Payment for Raw Materials, Indirect Materials and other expenses	(911,445,029)	(512,448,982)
Collection from Other Income	-	10,315,871
Payment for Operating Expenses	(9,563,509)	(7,368,158)
Payment for Income Tax	(29,667,317)	-
Payment for Financial Expenses	(19,937,568)	(12,846,106)
<b>Net Cash Provided by Operating Activities</b>	<b><u>(336,528,157)</u></b>	<b><u>254,240,207</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(148,420)	(4,804,148)
Disposal of Fixed Assets	-	500,000
<b>Net cash used in Investing Activities</b>	<b><u>(148,420)</u></b>	<b><u>(4,304,148)</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Bank Loan Receipt/(Repayment)	48,818,977	(198,777,021)
Liability for Refundable IPO Share Money	(530,679)	110,641,202
Redemption of Share Money Deposit	-	(16,375,175,584)
Dividend Payment	(153,000)	-
Advance, Deposit and Prepayments.	(38,516,056)	(356,715,245)
Issuance of Share Capital	-	400,000,000
Share Premium received	-	600,000,000
<b>Net Cash provided by Financing Activities</b>	<b><u>9,619,242</u></b>	<b><u>(15,820,026,647)</u></b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b><u>(327,057,336)</u></b>	<b><u>(15,570,090,589)</u></b>
Cash & Cash Equivalents at 1 <sup>st</sup> July 2011	575,484,695	16,621,051,720
<b>Cash and Cash Equivalents at 30<sup>th</sup> Sept. 2011</b>	<b><u><u>248,427,359</u></u></b>	<b><u><u>1,050,961,131</u></u></b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(2.10)</b>	<b>1.55</b>
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**  
**FOR THE PERIOD FROM 1<sup>ST</sup> JULY 2011 TO 30<sup>TH</sup> SEPT. 2011**  
**Un-Audited**

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as at 1 <sup>st</sup> July 2011	1,600,000,000	1,000,353,737	705,897,385	1,500,000,000	-	4,806,251,122
Net Profit during the Period		-	(116,138,576)			(116,138,576)
Reserve for Revaluation of Fixed Assets		(11,632,430)	11,632,430			-
<b>As at 30<sup>th</sup> Sept. 2011</b>	<b>1,600,000,000</b>	<b>988,721,307</b>	<b>601,391,239</b>	<b>1,500,000,000</b>	<b>-</b>	<b>4,690,112,547</b>

**FOR THE PERIOD FROM 1<sup>ST</sup> JULY 2010 TO 30<sup>TH</sup> SEPT. 2010**

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	-		76,809,248	-	-	76,809,248
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		(16,155,458)	16,155,458			-
<b>As at 30<sup>th</sup> Sept. 2010</b>	<b>1,600,000,000</b>	<b>1,034,321,555</b>	<b>736,780,498</b>	<b>1,500,000,000</b>	<b>-</b>	<b>4,871,102,053</b>

sd/-  
**A.Matin Chowdhury**  
 Managing Director

sd/-  
**B.K. Chaki**  
 Chief Financial Officer

**MALEK SPINNING MILLS LIMITED**  
**STATEMENT OF CONSOLIDATED FINANCIAL POSITION**  
**AS AT 30<sup>TH</sup> SEPTEMBER 2011**  
**Un-Audited**

	<u>SEPT'11</u> <u>Taka</u>	<u>JUNE'11</u> <u>Taka</u>
<b>ASSETS :</b>		
<b>Non-Current Assets :</b>	<b>4,820,129,097</b>	<b>4,759,544,212</b>
Property, Plant and Equipment	4,597,692,544	4,670,958,362
Capital Work-in-Progress	185,639,835	52,445,198
Pre-operating Expenses	23,096,211	21,719,065
Trial and operation Loss	13,700,507	14,421,587
<b>Current Assets :</b>	<b>4,617,231,134</b>	<b>6,003,049,525</b>
Inventories	2,783,086,180	3,197,764,748
Accounts Receivable	1,263,477,986	1,934,101,539
Advances, Deposits and Pre-payments	119,153,883	111,816,728
Cash and Cash Equivalents	451,513,085	759,366,510
<b>TOTAL ASSETS :</b>	<b>9,437,360,230</b>	<b>10,762,593,737</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES:</b>		
<b>Shareholder's Equity :</b>	<b>4,670,155,528</b>	<b>4,858,569,829</b>
Share Capital	1,600,000,000	1,600,000,000
Share Premium	1,500,000,000	1,500,000,000
General Reserve and Surplus	463,492,001	640,273,871
Tax Holiday Reserve	117,942,221	117,942,221
Reserve for Re-valuation of Fixed Assets	988,721,307	1,000,353,737
Minority Interest	<b>8,875,993</b>	<b>17,180,575</b>
<b>Non Current Liabilities:</b>	<b>1,163,021,484</b>	<b>1,069,420,517</b>
Long Term Loan	1,163,021,484	1,069,420,517
<b>Current Liabilities :</b>	<b>3,595,307,225</b>	<b>4,817,422,816</b>
Short Term Loan	697,929,690	643,841,642
Current Portion of Long Term Loan	280,029,288	249,384,914
Acceptance Liabilities	1,821,824,345	3,082,214,258
Credirors and Accruals	767,744,436	813,518,856
Unclaimed Dividend	10,815,740	10,968,740
Loan from Directors	2,522,950	2,522,950
Liabilities for refundable IPO Share money	14,440,776	14,971,455
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :</b>	<b>9,437,360,230</b>	<b>10,762,593,737</b>
<b>Net Assets Value Per Share (NAV)</b>	<b>29.19</b>	<b>30.49</b>
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 1<sup>ST</sup> JULY 2011 TO 30<sup>TH</sup> SEPT. 2011**  
**Un-Audited**

	<u>JUL'11-SEPT'11</u>	<u>JUL'10-SEPT'10</u>
	<u>Taka</u>	<u>Taka</u>
Sales	955,489,959	1,185,141,429
Cost of Goods Sold	<u>1,072,442,359</u>	<u>979,483,562</u>
<b>Gross Profit :</b>	<b>(116,952,400)</b>	<b>205,657,867</b>
Operating Expenses	19,185,330	8,950,859
Financial Expenses	59,432,402	38,674,877
Amortization of Trial and operation Expenses	<u>721,079</u>	<u>901,349</u>
<b>Operating Profit :</b>	<b>(196,291,211)</b>	<b>157,130,783</b>
Add : Other Income	-	-
Less: Other Expenses	<u>-</u>	<u>-</u>
<b>Net Operating Profit :</b>	<b>(196,291,211)</b>	<b>157,130,783</b>
Provision for Contribution to WPPF	<u>137,958</u>	<u>7,708,894</u>
<b>Profit before Tax :</b>	<b>(196,429,169)</b>	<b>149,421,889</b>
Provision for Income Tax :	<u>289,712</u>	<u>13,554,573</u>
<b>Net Profit for this period</b>	<b>(196,718,881)</b>	<b>135,867,316</b>
Transferred to Tax Holiday Reserve	<u>-</u>	<u>15,945,678</u>
<b>Net Profit after Tax Holiday Reserve</b>	<b>(196,718,881)</b>	<b>119,921,637</b>
Minority Interest	<u>(8,304,581)</u>	<u>5,905,807</u>
<b>Net Profit Balance</b>	<b>(188,414,301)</b>	<b>114,015,831</b>
(Transferred to the Statement of Changes in Equity)		
<b>Earnings per Share (EPS)</b>	<b>(1.18)</b>	<b>0.86</b>
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 1<sup>ST</sup> JULY 2011 TO 30<sup>TH</sup> SEPTEMBER 2011  
**Un-Audited**

	<u>SEPT'11</u> <u>Taka</u>	<u>SEPT'10</u> <u>Taka</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Turnover & Bills Receivable	1,626,113,513	1,183,267,365
Collection from Other Income	-	(822,137,458)
Payment for Raw Materials, Indirect Materials and other expenses	(1,854,485,180)	-
Payment for Operating Expenses	(17,550,625)	-
Payment of Financial Expenses	(59,432,402)	(38,674,877)
Payment for Income Tax	(32,061,335)	-
<b>Net Cash provided by Operating Activities</b>	<b><u>(337,416,029)</u></b>	<b><u>322,455,030</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(6,166,384)	(29,188,044)
Acquisition of Capital work in progress	(133,194,637)	-
Disposal of Fixed Assets	-	500,000
Pre-operating expenses	(1,388,929)	(6,335,301)
<b>Net cash used in Investing Activities</b>	<b><u>(140,749,950)</u></b>	<b><u>(35,023,345)</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Bank Loan Receipt/(Repayment)	178,333,389	(361,523,945)
Advance Deposit & Prepayments	(7,337,156)	(159,076,788)
Issuance of Share Capital	-	400,000,000
Share Premium Received	-	600,000,000
Liability for refundable IPO Share Money	(530,679)	110,641,202
Dividend Payment	(153,000)	-
Redemption of Share Money Deposit	-	(16,375,175,584)
<b>Net cash used in Financing Activities</b>	<b><u>170,312,554</u></b>	<b><u>(15,785,135,115)</u></b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b><u>(307,853,424)</u></b>	<b><u>(15,497,703,429)</u></b>
Cash & Cash Equivalents at 1 <sup>st</sup> July 2011	759,366,510	16,673,241,980
<b>Cash and Cash Equivalents at 30<sup>th</sup> Sept. 2011</b>	<b><u>451,513,085</u></b>	<b><u>1,175,538,551</u></b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(2.11)</b>	<b>1.98</b>
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**  
**FOR THE PERIOD FROM 1<sup>ST</sup> JULY 2011 TO 30<sup>TH</sup> SEPT. 2011**  
**Un-Audited**

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 1st 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 during the period	-	-	-	(188,414,301)	-	-	(188,414,301)
Issuance of Share Capital							-
Share Money Deposit					-	-	-
Reserve for revaluation of Fixed Assets	-	(11,632,430)		11,632,430	-		-
Tax Holiday Reserve	-	-	-		-		-
Share Premium							-
Dividend for 2011-2012							-
<b>As at 30th Sept. 2011</b>	<b>1,600,000,000</b>	<b>988,721,307</b>	<b>117,942,221</b>	<b>463,492,001</b>	<b>1,500,000,000</b>	<b>-</b>	<b>4,670,155,528</b>

**FOR THE PERIOD FROM 1<sup>ST</sup> JULY 2010 TO 30<sup>TH</sup> SEPT. 2010**

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 1st 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				114,015,831			114,015,831
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		(16,155,458)		16,155,458			-
Tax Holiday Reserve			15,945,678				15,945,678
Share Premium					600,000,000		600,000,000
<b>As at 30th Sept. 2010</b>	<b>1,600,000,000</b>	<b>1,034,321,555</b>	<b>60,783,382</b>	<b>878,608,388</b>	<b>1,500,000,000</b>	<b>-</b>	<b>5,073,713,325</b>

sd/-  
**A.Matin Chowdhury**  
 Managing Director

sd/-  
**B.K. Chaki**  
 Chief Financial Officer