

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS ON 31st MARCH 2011
Un-Audited

	<u>MAR'11</u> <u>Taka</u>	<u>JUN'10</u> <u>Taka</u>
ASSETS :		
Non-Current Assets :	3,329,981,215	3,270,596,908
Property, Plant and Equipment	3,293,698,840	3,240,254,822
Capital Work-in-Progress	-	-
Pre-operating Expenses	20,959,439	12,315,103
Trial and operation Loss	15,322,936	18,026,983
Current Assets :	6,308,527,863	19,229,869,735
Inventories	2,211,001,338	1,274,585,216
Accounts Receivable	2,758,385,791	1,140,280,454
Interest Receivable	-	10,315,871
Advances, Deposits and Pre-payments	690,968,922	131,446,214
Cash and Cash Equivalents	648,171,812	16,673,241,980
TOTAL ASSETS :	<u>9,638,509,079</u>	<u>22,500,466,643</u>
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Shareholder's Equity :	5,350,948,566	20,318,927,399
Share Capital	1,600,000,000	1,200,000,000
Share Premium	1,500,000,000	900,000,000
General Reserve and Surplus	1,134,068,106	748,437,099
Tax Holiday Reserve	114,869,821	44,837,703
Reserve for Re-valuation of Fixed Assets	1,002,010,640	1,050,477,013
Share Money Deposit	-	16,375,175,584
Minority Interest	56,069,377	30,131,556
Non Current Liabilities:	403,027,349	472,942,709
Long Term Loan	403,027,349	472,942,709
Current Liabilities :	3,828,463,785	1,678,464,977
Short Term Loan	468,996,544	367,801,166
Current Portion of Long Term Loan	249,384,914	250,601,084
Security Deposit against Sales	-	6,000,000
Acceptance Liabilities	2,692,519,298	787,245,693
Credirors and Accrued	349,789,557	226,604,295
Unclaimed Dividend	12,445,663	-
Provision for Income Tax	33,520,174	24,039,638
Loan from Directors	5,224,200	16,173,100
Liabilities for refundable IPO Share money	16,583,434	-
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	<u>9,638,509,079</u>	<u>22,500,466,643</u>
Net Assets Value Per Share (NAV) (Excluding Share Money Deposit)	33.44	38.08
Par Value Tk.10		

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1st JULY 2010 TO 31st MARCH 2011
Un-Audited

	<u>JULY10-MAR'11</u>	<u>JULY'09-MAR'10</u>	<u>JAN'11-MAR'11</u>	<u>JAN'10-MAR'10</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Sales	4,541,051,554	2,427,744,949	1,785,110,377	901,668,364
Cost of Goods Sold	3,832,423,555	1,941,605,626	1,517,013,157	719,789,811
Gross Profit :	708,627,999	486,139,323	268,097,220	181,878,553
Operating Expenses	49,681,322	40,385,657	12,698,020	9,729,432
Financial Expenses	137,743,171	150,808,351	57,085,387	48,149,726
Amortization of Trial and operation Expenses	2,704,047	3,380,059	901,349	911,266
Loss on Sale of Fixed Assets	-	-	-	-
Operating Profit :	518,499,458	291,565,257	197,412,464	123,088,128
Add : Other Income	80,480,926	19,750,493	-	-
Less: IPO Expenses	-	-	-	-
Net Operating Profit :	598,980,384	311,315,750	197,412,464	123,088,128
Provision for Contribution to WPPF	29,300,574	14,824,560	9,550,549	5,861,339
Profit before Tax :	569,679,811	296,491,190	187,861,915	117,226,789
Provision for Income Tax :	46,545,240	34,198,557	8,974,826	10,363,472
Net Profit for this period	523,134,570	262,292,633	178,887,089	106,863,316
Less: Transferred to Tax Holiday Reserve	70,032,117	31,338,879	34,568,030	12,996,983
Less: Minority Interst	25,937,821	11,606,992	12,802,974	10,686,332
Net Profit Balance	427,164,633	219,346,762	131,516,085	83,180,002
(Transferred to the Statement of Changes in Equity)				
Earnings per Share (EPS)	3.11	2.09	1.04	0.80
Par Value Tk.10				

sd/-
A.Matin Chowdhury
Managing Director

sd/-
B.K. Chaki
Chief Financial Officer

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT

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

Un-Audited

	<u>MAR'11</u> <u>Taka</u>	<u>MAR'10</u> <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover/Bills Receivable	2,922,946,216	2,172,516,379
Collection from other income	80,480,926	19,750,493
Payment for Raw Materials, Indirect Materials and other expenses	(2,576,667,317)	(2,352,536,823)
Payment for Operating Expenses	(45,912,520)	-
Payment for financial expenses	(137,743,171)	(143,476,528)
Payment for Income Tax	(37,064,704)	(31,160,047)
Net cash provided by Operating activities	206,039,430	(334,906,526)
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(245,690,059)	(368,507,318)
Acquisition of Capital work in progress	-	(57,489,041)
Sale of Fixed Assets	750,000	-
Pre-operating expenses	(9,615,293)	(5,759,229)
Net cash used in Investing activities	(254,555,351)	(431,755,589)
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Receipt/(Repayment)	30,063,847	(108,090,402)
Lease Obligation & Other Repayment	-	(4,117,777)
Loan from Directors	(10,948,900)	-
Advance Deposit & Prepayments	(559,522,708)	(55,160,454)
Issuance of Share Capital	400,000,000	503,500,000
Share Premium Received	600,000,000	750,000,000
Liability for Share Money Deposit-IPO	16,583,434	-
Dividend Payment	(77,554,337)	-
Redemption of Share Money Deposit	(16,375,175,584)	-
Net cash used in Financing activities	(15,976,554,247)	1,086,131,367
Increase/(Decrease) in Cash and Cash Equivalents	(16,025,070,168)	319,469,252
Opening Cash & Equivalents	16,673,241,980	140,489,874
Cash and Cash Equivalents at 31st March 2011	648,171,812	459,959,127
Net Operating Cash flow Per Share (NOCFPS)	1.29	(2.79)
Par Value Tk.10		

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT IN CHANGES IN EQUITY FOR THE PERIOD FROM 1ST JULY 2010 TO 31ST MARCH 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 on 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	-	-	-	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 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
Dividend for 2009-2010	-	-	-	(90,000,000)	-	-	(90,000,000)
As on 31st March 2011	1,600,000,000	1,002,010,640	114,869,820	1,134,068,104	1,500,000,000	-	5,350,948,564

FOR THE PERIOD FROM 1ST JULY 2009 TO 31ST MARCH 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 on 1st July 2009	700,000,000	1,121,891,469	10,608,580	440,965,057	150,000,000	-	2,423,465,107
Net Profit during the period	-	-	-	219,346,762	-	-	219,346,762
Issuance of Share Capital	500,000,000	-	-	-	750,000,000	-	1,250,000,000
Share Money Deposit	-	-	-	-	-	-	-
Reserve for revaluation Fixed Assets	-	(53,560,842)	-	53,560,842	-	-	-
Tax Holiday Reserve	-	-	31,338,879	-	-	-	31,338,879
Share Premium	-	-	-	-	-	-	-
As on 31st March 2010	1,200,000,000	1,068,330,627	41,947,459	713,872,660	900,000,000	-	3,924,150,749

sd/-
A.Matin Chowdhury
Managing Director

sd/-
B.K. Chaki
Chief Financial Officer

MALEK SPINNING MILLS LIMITED

BALANCE SHEET

AS ON 31st MARCH 2011

Un-Audited

	<u>MAR'11</u>	<u>JUNE'10</u>
	<u>Taka</u>	<u>Taka</u>
ASSETS :		
Non-Current Assets:	2,063,672,852	2,143,474,910
Property, Plant and Equipment	1,683,655,952	1,763,458,010
Investment in Subsidiary Company	180,090,000	180,090,000
Share Money Deposit to Subsidiary Company	199,926,900	199,926,900
Current Assets :	5,295,430,014	18,782,534,144
Inventories	1,302,269,702	844,148,180
Accounts Receivable	1,781,703,476	629,187,317
Interest receivable	-	10,315,871
Advances, Deposits and Pre-payments	1,753,768,868	677,831,055
Cash and Cash Equivalents	457,687,967	16,621,051,720
TOTAL ASSETS :	<u>7,359,102,866</u>	<u>20,926,009,054</u>
SHAREHOLDER'S EQUITY AND LIABILITIES :		
Shareholder's Equity :	4,968,049,166	20,169,468,389
Share Capital	1,600,000,000	1,200,000,000
Share Premium	1,500,000,000	900,000,000
General Reserve and Surplus	866,038,526	643,815,792
Reserve for Re-valuation of Fixed Assets	1,002,010,640	1,050,477,013
Share Money Deposit (IPO)	-	16,375,175,584
Non-Current Liabilities:	117,240,016	-
Long Term Loan	117,240,016	-
Current Liabilities :	2,273,813,684	756,540,664
Short Term Loan	234,915,143	212,805,180
Liabilities for refundable IPO Share money	16,583,434	-
Security Deposit Against Sales	-	6,000,000
Acceptance Liabilities	1,881,536,642	432,575,037
Creditors and Accruals	94,812,627	81,120,809
Unclaimed Dividend	12,445,663	-
Provision for Income Tax	33,520,174	24,039,638
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	<u>7,359,102,866</u>	<u>20,926,009,054</u>
Net Assets Value Per Share (NAV) (Excluding Share Money Deposit)	31.05	36.64
Par Value Tk.10		

sd/-

A.Matin Chowdhury
Managing Director

sd/-

B.K. Chaki
Chief Financial Officer

MALEK SPINNING MILLS LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 1st JULY 2010 TO 31st MARCH 2011
Un-Audited

	<u>JULY'10-MAR'11</u>	<u>JULY'09-MAR'10</u>	<u>JAN'11-MAR'11</u>	<u>JAN'10-MAR'10</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Sales	2,700,328,438	1,424,346,342	1,001,543,720	517,482,427
Cost of Goods Sold	2,356,133,319	1,170,780,630	902,597,255	422,848,146
Gross Profit :	344,195,119	253,565,712	98,946,465	94,634,281
Operating Expenses	42,564,117	26,014,208	10,098,411	7,651,263
Financial Expenses	55,478,665	49,359,665	25,866,818	14,438,712
Loss on Sale of Assets	-	-	-	-
Operating Profit :	246,152,338	178,191,838	62,981,236	72,544,306
Add: Other Income	80,480,926	19,750,493	-	-
Less: IPO Expenses	-	-	-	-
Net Operating Profit :	326,633,264	197,942,332	62,981,236	72,544,306
Provision for Contribution to WPPF	16,331,663	9,425,825	3,149,062	3,454,491
Profit before Tax :	310,301,601	188,516,506	59,832,174	69,089,816
Provision for Income Tax :	46,545,240	34,198,557	8,974,826	10,363,472
Net Profit for this period	263,756,360	154,317,949	50,857,348	58,726,343

(Transferred to the statement of Changes in Equity)

Earnings Per Share (EPS) **1.65** **1.28** **0.32** **0.49**

Par Value Tk.10

Equivalent EPS with 16,00,00,000 Shares

sd/-
A.Matin Chowdhury
 Managing Director

sd/-
B.K. Chaki
 Chief Financial Officer

MALEK SPINNING MILLS LIMITED

CASH FLOW STATEMENT

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

Un-Audited

	<u>MAR'11</u> <u>Taka</u>	<u>MAR'10</u> <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover/Accounts Receivable	1,547,812,279	1,658,333,050
Payment for Raw Materials, Indirect Materials and other expenses	(1,269,102,289)	(1,673,135,250)
Collection from other income	80,480,926	19,750,493
Payment for Operating Expenses	(40,216,497)	-
Payment for IPO Expenses	-	-
Payment for Income Tax	(37,064,704)	(31,160,047)
Payment for financial expenses	(55,478,665)	(49,354,665)
Net cash provided by operating activities	226,431,051	(75,566,419)
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(17,810,484)	(140,987,535)
Share Money Deposit	-	90,000,000
Acquisition of Capital work in progress	-	-
Sale of Fixed Assets	750,000	-
Investment to Subsidiary Company	-	(90,000,000)
Net cash used in investing activities	(17,060,484)	(140,987,536)
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Receipt/(Repayment)	139,349,979	(297,207,218)
Payment of Lease Obligation	-	(4,117,777)
Liability for Refund of Share Money Deposit-IPO	16,583,434	-
Redemption of Share Money Deposit	(16,375,175,584)	-
Dividend Payment	(77,554,337)	-
Advance, Deposit and Prepayments.	(1,075,937,813)	(478,861,111)
Issuance of Share Capital	400,000,000	500,000,000
Share premium received	600,000,000	750,000,000
Net cash provided by financing activities	(16,372,734,320)	469,813,895
Increase/(Decrease) in cash and cash equivalents	(16,163,363,753)	253,259,940
Cash & Cash Equivalents at 1 st July 2010	16,621,051,720	124,561,616
Cash and Cash Equivalents at 31st March 2011	457,687,967	377,821,557
Net Operating Cash Flow Per Share (NOCFPS)	1.42	(0.77)
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 1st JULY 2010 TO 31st MARCH 2011

Un-Audited

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as on 1 st 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	-		-
Dividend for 2009-2010			(90,000,000)			(90,000,000)
As on 31st March 2011	1,600,000,000	1,002,010,639	866,038,526	1,500,000,000	-	4,968,049,165

FOR THE PERIOD FROM 1st JULY 2009 TO 31st March 2010

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	General Reserve and Surplus	Share Premium	Share Money Deposit	Total
Balance as on 1st July 2009	700,000,000	1,121,891,469	410,704,601	150,000,000		2,382,596,070
Net Profit during the Period	-	-	154,317,949	-	-	154,317,949
Issuance of Share Capital	500,000,000			750,000,000		1,250,000,000
Share Money Deposit		-	-			-
Reserve for Revaluation of Fixed Assets		(53,560,842)	53,560,842	-		-
As on 31st March 2010	1,200,000,000	1,068,330,627	618,583,392	900,000,000	-	3,786,914,020

sd/-
A.Matin Chowdhury
Managing Director

sd/-
B.K. Chaki
Chief Financial Officer