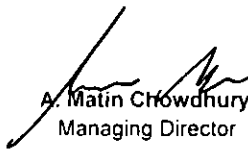

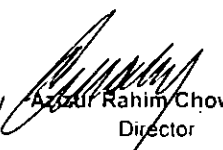
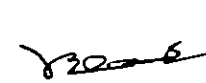
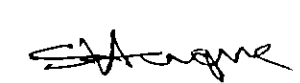


MALEK SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021
Un-Audited

Particulars	Notes	Amount in Taka	
		MAR'21	JUN'20
ASSETS :			
Non-Current Assets :			
Property, Plant and Equipment	4	10,315,459,701	9,946,365,492
Capital Work-in-Progress	5	370,207,741	257,972,906
		10,685,667,442	10,204,338,398
Current Assets :			
Inventories	6	5,200,156,579	4,519,993,908
Accounts Receivable	7	3,477,980,536	2,606,617,175
Advances, Deposits and Pre-payments	8	1,716,106,529	1,063,258,376
Cash and Cash Equivalents	9	460,496,672	589,256,619
		10,854,740,316	8,779,126,078
TOTAL ASSETS :		21,540,407,758	18,983,464,476
SHAREHOLDER'S EQUITY AND LIABILITIES:			
Equity attributable to owners of the company			
Share Capital	10	1,936,000,000	1,936,000,000
Share Premium	11	1,500,000,000	1,500,000,000
Tax Holiday Reserve	12	210,883,871	210,883,871
Re-valuation Surplus	13	3,482,152,480	3,519,909,366
Retained Earnings	14	1,561,109,344	1,139,080,298
		8,690,145,695	8,305,873,535
Non Controlling Interest	15	55,335,335	53,137,291
Total Equity :		8,745,481,030	8,359,010,826
Non Current Liabilities:			
Long Term Loan	16	2,709,384,473	2,646,693,579
Deferred Tax Liabilities	17	508,166,698	470,565,566
		3,217,551,171	3,117,259,145
Current Liabilities :			
Short Term Loan	18	2,848,074,085	2,430,743,491
Current Portion of Long Term Loan	19	866,794,519	790,902,612
Loan from Director	20	34,000,000	34,000,000
Acceptance Liabilities	21	4,000,631,043	2,667,266,477
Unclaimed Dividend	22	38,707,833	39,242,687
Creditors, Accruals & Provisions	23	1,789,168,077	1,545,039,239
		9,577,375,557	7,507,194,505
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :		21,540,407,758	18,983,464,476
Net Assets Value Per Share (NAV)		44.89	42.90
Par Value Tk.10			

The annexed notes are integral part of these financial statement.

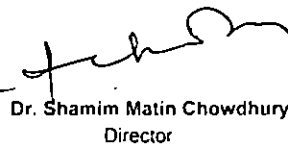
				
A. Matin Chowdhury Managing Director	Dr. Shamim Matin Chowdhury Director	Azhar Rahim Chowdhury Director	B.K. Chaki Chief Financial Officer	Syed Saiful Haque Company Secretary

MALEK SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021
Un-Audited

Particulars	Notes	Amount in Taka			
		JUL'20-MAR'21	JUL'19-MAR'20	JAN'21-MAR'21	JAN'20-MAR'20
Sales	24	10,783,683,956	8,249,003,958	3,703,677,940	2,912,842,251
Cost of Goods Sold	25	(9,818,257,388)	(7,608,953,455)	(3,323,310,519)	(2,802,914,775)
Gross Profit :		965,426,568	640,050,503	380,367,421	109,927,476
Operating Expenses	26	(194,361,920)	(181,599,683)	(65,897,355)	(66,230,780)
Financial Expenses	27	(335,706,326)	(419,975,559)	(112,628,631)	(143,744,250)
Operating Profit/(Loss) :		435,358,322	38,475,260	201,841,435	(100,047,554)
Other Income/(Loss)	28	87,820,369	46,199,395	43,307,816	16,348,952
Net Operating Profit/(Loss) :		523,178,692	84,674,655	245,149,252	(83,698,602)
Contribution to WPPF	29	(13,381,975)	(2,714,759)	-	-
Profit/(Loss) before Tax :		509,796,717	81,959,896	245,149,252	(83,698,602)
Income Tax :		(124,457,714)	(39,733,928)	(52,375,356)	(396,644)
Current Tax	30	(86,856,581)	(34,950,757)	(34,388,549)	1,491,524
Deferred Tax	31	(37,601,132)	(4,783,172)	(17,986,807)	(1,888,168)
Net Profit/(Loss) after tax		385,339,004	42,225,968	192,773,896	(84,095,246)
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		385,339,004	42,225,968	192,773,896	(84,095,246)
Profit attributable to:					
Owners of the company		384,272,160	43,002,555	192,255,039	(82,925,800)
Non-controlling interest	32	1,066,844	(776,587)	518,857	(1,169,445)
		385,339,004	42,225,968	192,773,896	(84,095,246)
Total comprehensive income attributable to:					
Owners of the company		384,272,160	43,002,555	192,255,039	(82,925,800)
Non-controlling interest	32	1,066,844	(776,587)	518,857	(1,169,445)
		385,339,004	42,225,968	192,773,896	(84,095,246)
Earnings Per Share (EPS)	33	1.98	0.22	0.99	(0.43)
Par Value Tk.10					
Number of Shares used to compute EPS		193,600,000	193,600,000	193,600,000	193,600,000

The annexed notes are integral part of these financial statement.


A. Matin Chowdhury
Managing Director


Dr. Shamim Matin Chowdhury
Director


Azizur Rahman Chowdhury
Director


B.K. Chaki
Chief Financial Officer


Syed Saiful Haque
Company Secretary

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


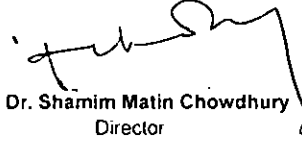
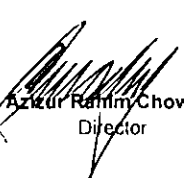


FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Tax holiday Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 1 st July 2020	1,936,000,000	1,500,000,000	3,519,909,366	210,883,871	1,139,080,298	53,137,291	8,359,010,826
Total Comprehensive Income					384,272,160	1,066,844	385,339,004
Transfer of excess depreciation of Revalued Assets			(37,535,962)		37,535,962		-
Adjustment of Revaluation Surplus of Fixed Assets			(220,923)		220,923		-
Adjustment Non Controlling Interest						1,131,200	1,131,200
As at 31st March 2021	1,936,000,000	1,500,000,000	3,482,152,480	210,883,871	1,561,109,344	55,335,335	8,745,481,030

FOR THE PERIOD FROM 1ST JULY 2019 TO 31ST MARCH 2020

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Tax holiday Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 1st July 2019	1,936,000,000	1,500,000,000	3,574,135,334	210,883,871	1,515,526,057	59,267,257	8,795,812,519
Total Comprehensive Income					43,002,555	(776,587)	42,225,968
Transfer of excess depreciation of Revalued Assets			(40,671,631)		40,671,631		-
Declared Cash Dividend for 2018-2019 financial year					(104,555,200)		(104,555,200)
As at 31st March 2020	1,936,000,000	1,500,000,000	3,533,463,703	210,883,871	1,494,645,043	58,490,669	8,733,483,287

The annexed notes are integral part of these financial statement.

 A. Matin Chowdhury Managing Director	 Dr. Shamim Matin Chowdhury Director	 Azizur Rahim Chowdhury Director	 B.K. Chaki Chief Financial Officer	 Syed Saiful Haque Company Secretary
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MALEK SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021
Un-Audited

PARTICULARS	Amount in Taka	
	MAR'21	MAR'20
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Bills Receivable	9,912,320,595	7,880,547,514
Other Income	96,084,134	71,164,693
Payment for Raw Materials, Indirect Materials and other expenses	(9,532,771,122)	(6,553,149,964)
Foreign currency exchange Gain/(Loss) realized	(496,277)	(237,549)
Payment to Employee against contribution to WPPF	(10,211,279)	-
Payment for Operating Expenses	(187,761,164)	(171,489,823)
Payment for Financial Expenses	(335,706,326)	(419,975,559)
Payment for Income Tax	(68,391,264)	(53,953,098)
Net Cash provided/(used) by Operating Activities	(126,932,703)	752,906,213
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(38,449,823)	(1,035,448,905)
Acquisition of Capital work in progress	(525,150,817)	505,676,019
Disposal of Fixed Assets	5,263,653	11,310,000
Net cash provided/(used) in Investing Activities	(558,336,987)	(518,462,886)
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	555,913,396	(177,592,949)
Non Controlling Interest	1,131,200	-
Dividend Paid	(534,854)	(102,441,584)
Net cash provided/(used) in Financing Activities	556,509,742	(280,034,534)
Increase/(Decrease) in Cash and Cash Equivalents	(128,759,947)	(45,591,207)
Opening Cash & Cash Equivalents	589,256,619	287,606,061
Foreign Currency Bank deposit translation Gain/(Loss)	-	588,839
Closing Cash and Cash Equivalents	460,496,672	242,603,693
Net Operating Cash Flow Per Share (NOCFPS)	(0.66)	3.89
Par Value Tk. 10		

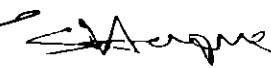
The annexed notes are integral part of these financial statement.


A. Matin Chowdhury
 Managing Director


Dr. Shamim Matin Chowdhury
 Director


Azizur Rahim Chowdhury
 Director


B.K. Chaki
 Chief Financial Officer


Syed Saiful Haque
 Company Secretary

MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	JUNE'20
4. CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT:		
<u>COST:</u>		
Opening Balance	10,426,808,834	9,430,799,466
Addition during this period	808,345,136	1,297,055,848
	11,235,153,970	10,727,855,314
Sales/Adjustment during this period	79,789,307	301,046,480
Closing Balance	11,155,364,663	10,426,808,834
<u>Accumulated Depreciation:</u>		
Opening Balance	4,225,768,966	3,997,395,268
Adjustments during this period	66,979,089	205,736,199
Depreciation during this period	375,022,076	434,109,898
Closing Balance	4,533,811,953	4,225,768,966
Written Down Value at cost:	6,621,552,710	6,201,039,868
<u>REVALUATION:</u>		
Opening Balance	4,814,879,388	4,814,879,388
Addition of Revaluated Assets	-	-
Adjustment during this period	772,664	-
Total Revaluated Assets:	4,814,106,724	4,814,879,388
<u>Accumulated Depreciation:</u>		
Opening Balance	1,069,553,764	995,340,970
Depreciation during this period	51,197,710	74,212,794
Adjustments during this period	551,741	-
Closing Balance	1,120,199,733	1,069,553,764
Written Down Value of Revaluated Assets:	3,693,906,991	3,745,325,624
Total Written Down Value:	10,315,459,701	9,946,365,492
Allocation of depreciation charges for this period has been made in the accounts as follows:		
Factory Overhead	419,619,030	497,840,314
Administrative Overhead	6,600,756	10,482,378
	426,219,786	508,322,691
Details of Fixed Assets and Depreciation are shown in the Annexure-1		
5. CONSOLIDATED CAPITAL WORK-IN-PROGRESS:	370,207,741	257,972,906
Opening Balance	257,972,906	742,177,768
Addition for Plant & Machinery	508,982,850	415,566,873
Addition for Furniture & Fixture	14,917,967	-
Addition for Tools & Equipment	1,250,000	-
Sub-Total:	525,150,817	415,566,873
Less: Transferred to Assets Schedule	412,915,982	899,771,735
Closing Balance	370,207,741	257,972,906
6. CONSOLIDATED INVENTORIES :		
Raw Materials	1,849,873,025	1,996,488,196
Stock-in-Transit	4,959,066	3,416,268
Work-in-Process	1,378,287,456	648,228,673
Finished Goods	1,626,227,918	1,522,642,684
Stores & Accessories:	340,809,114	349,218,087
Total:	5,200,156,579	4,519,993,908

B. B. B.

S. H. H.

MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

Amount in Taka

MAR'21

JUNE'20

(i) The inventory counting was taken place at this period end in the presence of company management and auditors.

(ii) Inventories are valued at lower of cost and net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale. Any obsolete stock or abnormal losses, if any, are recognized as expenses.

7. CONSOLIDATED ACCOUNTS RECEIVABLE :

i) Malek Spinning Mills Limited	1,661,481,180	1,114,245,430
ii) Salek Textile Limited	1,369,651,281	1,285,416,244
iii) J.M. Fabrics Limited	636,079,431	446,946,351
	3,667,211,892	2,846,608,025
Less: Inter Company Receivable	189,231,356	239,990,850
Total:	<u>3,477,980,536</u>	<u>2,606,617,175</u>

(i) A/C Receivable occurred in the ordinary course of business by selling of company's product. As per assessment of directors, the above receivable is considered as good & realizable within due course of business.

(ii) The A/C Receivable are secured against confirmed Export L/C (Deferred period is 120 days).

(iii) Aging of the Receivables:

Invoiced at 90 days L.C tenor:	347,798,054	260,661,718
Invoiced at 120 days L.C tenor:	3,130,182,483	2,345,955,458
Invoiced at 121 - 180 days L.C tenor:	-	-
Invoiced at 181 - 360 days L.C tenor:	-	-
Invoiced at above 360 days L.C tenor:	-	-
Total:	<u>3,477,980,536</u>	<u>2,606,617,175</u>

8. CONSOLIDATED ADVANCE, DEPOSIT & PRE-PAYMENTS:

Advance against construction materials, Suppliers & Others	1,147,068,442	627,061,960
Security Deposit to REB	1,178,875	1,178,875
Security Deposit to Titas Gas T&D Co.	49,001,852	41,907,552
Advance against Income Tax (Note: 8-A)	427,838,580	359,447,316
Security Deposit to CDBL	500,000	500,000
Security deposit to Peoples Insurance	500,000	500,000
Advance to M/S Maznu Traders(For Land purchase)	158,157	136,843
Security Deposit to EBL	34,000,000	-
Security Deposit to OBL	12,500,000	-
Security Deposit to TBL	9,000,000	-
Advance against Office/Factory Rent	31,725,948	31,725,948
Security Deposit against LC margin/ Bank Guarantee	1,613,360	799,880
Advance to Mr. Saiful Haque(Co. Secretary)	21,314	-
Advance to M/S MR Traders (Land purchase-Ashugonj)	1,000,000	-
Total:	<u>1,716,106,529</u>	<u>1,063,258,375</u>

8-A. CONSOLIDATED ADVANCE INCOME TAX:

Opening Balance	359,447,316	318,067,115
Advance Income Tax paid (Against Export Proceeds)	52,387,562	52,057,446
Advance Income Tax paid (Against Import)	1,220,193	292,414
Advance Income Tax paid (Against Interest Income)	93,416	187,722
Advance Income Tax paid (Against Cash Incentive)	9,079,368	6,806,725
Advance Income Tax paid (Against Yearly Income)	5,468,828	-
Advance Income Tax paid (Against Vehicle Fitness)	141,897	447,000
Total AIT paid for this period:	<u>68,391,264</u>	<u>59,791,307</u>
Payment/Adjustment for prior year Income	-	18,411,106
Total:	<u>427,838,580</u>	<u>359,447,316</u>

a) All the advances & deposits amount is considered good and recoverable within the ordinary course of business.

(Signature)

(Signature)

MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

Amount in Taka

MAR'21

JUNE'20

b) In the opinion of Directors, all current assets, investments, loans and advance have on realization in the ordinary course of business, a value at least equal to the amount at which they are stated in the Financial Position.

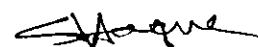
MATURITY ANALYSIS OF ADVANCES, DEPOSITS & PREPAYMENTS:

(i) Realizable/Adjustable within 1 year:	1,338,568,442	818,561,960
(ii) Realizable/Adjustable after 1 year:	377,538,087	244,696,416
Total:	1,716,106,529	1,063,258,376

9. CONSOLIDATED CASH AND CASH EQUIVALENTS:

	1,449,694	1,335,208
Cash in Hand:		
Cash at Banks :		
AB Bank Ltd. STD A/C: 4005-767482-430 (MSML)	248,930	248,930
Brac Bank STD A/C: 150510 (MSML)	43,288	43,762
Brac Bank A/C: 150120 (MSML)	10,249,277	2,814,081
The City Bank Ltd.-CD A/C: (JM)	-	146,149
The City Bank Ltd.-FBPAR A/C: (JM)	139,080,240	178,226,492
The City Bank Ltd.-ERQ A/C: (JM)	11,204,265	4,239,778
Dhaka Bank Ltd A/C: 207.100.6276 (STL)	5,126,159	1,285,372
Dhaka Bank USD Margin A/C:0032 (STL)	9,290,043	230,419
Dhaka Bank Ltd A/C: 207.100.6643 (NSL)	29,465,150	168,927
Dhaka Bank Ltd. STD A/C: 207-150000000806(MSML)	28,643,912	9,527,606
Dhaka Bank Ltd.- Margin A/C: (MSML)	6,330,161	39,885,838
Dutch Bangla Bank Ltd. CD A/C: (MSML)	161,685	349,813
Dutch Bangla Bank Ltd. CD A/C: (STL)	316,613	394,961
Dutch Bangla Bank Ltd. CD A/C: (JMF)	571,047	524,908
Eastern Bank CD A/C: 5745 (NSL)	86,461	86,806
Eastern Bank Ltd.- Margin A/C: USD (MSML)	17,572,596	8,069,740
Eastern Bank Margin A/C:0311738 (STL)	594,998	1,300,974
Eastern Bank CD A/C: 01011060020990 (STL)	2,009	189,078
Eastern Bank Ltd. ERQ A/C:1043100255781(STL)	48,691	134,975
Eastern Bank FC A/C: (Deposit-NRB IPO) MSML	1,210,823	1,213,250
Eastern Bank STD A/C: BDT (Deposit IPO) MSML	3,369,236	3,361,648
HSBC Bank CD A/C: 001-241389-011 (STL)	-	127,145,682
HSBC Bank USD Margin A/C: 091 (STL)	3,947,380	3,089,020
HSBC Bank USD Margin A/C: 047 (STL)	423,266	4,600,168
HSBC Bank-Margin A/C:091 USD (MSML)	297,787	13,789,112
Islami Bank-CD A/C: 010049410(STL)	25,756	26,101
Islami Bank-CD A/C: 0100222810(STL)	3,566	28,450
Islami Bank-FDR A/C: 228312(STL)	-	13,760,907
Islami Bank-FDR A/C: 3301(STL)	1,618,348	1,553,315
One Bank- USD A/C:(MSML)	53,923,980	7,007,262
Pubali Bank-CD A/C: 3311-901-12209 (STL)	3,666,618	1,110,342
Shahjalal Islami Bank A/C: 11100000252 8 (MSML)	9,558	9,558
Trust Bank CD A/C: 0003-0210006613 (MSML)	187,711	163,969
Trust Bank Ltd - Margin A/C: 5025000082(MSML)	150,531	150,531
Trust Bank Ltd - Margin A/C: 5025000028(STL)	921,652	13,254,081
Trust Bank Ltd. SND A/C: 003-0320001302(STL)	19,712,423	5,591,094
Trust Bank Ltd. ERQ A/C: 003-5101000526	1,825,687	-
Trust Bank Ltd.- CD A/C: (NSL)	533,018	533,018
Eastern Bank Limited FC- Margin (JM)	1,417,857	78
Eastern Bank Ltd. CD A/C: 64055 (JM)	1,064,730	4,675
Eastern Bank Ltd. ERQ A/C: (JM)	50	50

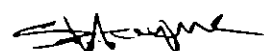




MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	<u>Amount in Taka</u>	
	MAR'21	JUNE'20
Prime Bank Ltd. CD A/C (JM)	163,325	403,396
Prime Bank Ltd. Margin A/C	80,628,207	-
UCBL- FC Margin: (JM)	15,040,769	140,941,482
UCBL- Banani Branch(JM)	9,745,351	-
UCBL- ERQ A/C: (JM)	123,824	2,315,609
Cash at Bank Total:	459,046,978	587,921,411
Total:	460,496,672	589,256,619
10. CONSOLIDATED SHARE CAPITAL:	1,936,000,000	1,936,000,000
It represents 19,36,00,000 ordinary shares of Tk.10 each.		
11. CONSOLIDATED SHARE PREMIUM:	1,500,000,000	1,500,000,000
It represents premium of 100,000,000 ordinary shares of Tk.15 each.		
12. CONSOLIDATED TAX HOLIDAY RESERVE:		
Opening Balance	210,883,871	210,883,871
Closing Balance	210,883,871	210,883,871
13. CONSOLIDATED RE-VALUATION SURPLUS:		
Opening Balance	3,519,909,366	3,574,135,334
Less: Adjustment of Revaluated Assets	220,923	-
Less: Transfer to Retained Earnings of excess depreciation	37,535,962	54,225,968
Net Written Down Value:	3,482,152,480	3,519,909,366
Detail of Re-valuation Surplus of Fixed Assets is given in the annexed Annexure-1		
Calculation of deferred tax adjusted balance which has been transferred from revaluation surplus to retained earnings and changes in equity:		
Total depreciation of revalued asset	100% 44,159,956	
Deferred tax adjustment	15% 6,623,993	
Deferred tax adjusted balance of excess depreciation:	85% 37,535,962	
14. CONSOLIDATED RETAINED EARNINGS:		
Opening Balance	1,139,080,298	1,515,526,057
Add: Net Profit/(Loss) during this period	384,272,160	(326,116,527)
	1,523,352,458	1,189,409,530
Add: Transfer of excess depreciation of revaluated assets	37,535,962	54,225,968
Add: Adjustment of Revaluation Surplus of Fixed Assets	220,923	-
Less: Declared Cash Dividend	-	104,555,200
Total:	1,561,109,344	1,139,080,298





MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

		Amount in Taka	
		MAR'21	JUNE'20
15. NON CONTROLLING INTEREST:			
<u>Paid-up Capital-</u>			
(i) Salek Textile Ltd.	2.0745%	10,011,700	10,011,700
(ii) Newasia Synthetics Ltd.	0.7070%	4,666,200	3,535,000
(iii) J.M Fabrics Ltd.	0.0025%	10,000	10,000
Total:		14,687,900	13,556,700
<u>Retained Earnings-</u>			
(i) Salek Textile Ltd.	2.0745%	19,155,381	17,885,421
(ii) Newasia Synthetics Ltd.	0.7070%	(154,117)	(153,842)
(iii) J.M Fabrics Ltd.	0.0025%	15,285	10,651
Total:		19,016,549	17,742,230
<u>Tax Holiday reserve-</u>			
(i) Salek Textile Ltd.	2.0745%	4,470,368	4,470,368
Total:		4,470,368	4,470,368
<u>Revaluation Surplus-</u>			
(i) Salek Textile Ltd.	2.0745%	7,671,556	7,878,997
(ii) Newasia Synthetics Ltd.	0.7070%	9,485,468	9,485,468
(iii) J.M Fabrics Ltd.	0.0025%	3,493	3,528
Total:		17,160,517	17,367,993
Total Non Controlling Interest:		55,335,335	53,137,291

This represents non controlling interest of Salek Textile Limited, Newasia Synthetics Limited, J.M. Fabrics Limited

16. CONSOLIDATED LONG TERM LOAN:			
Eastern Bank Limited		-	319,538,602
Trust Bank Limited		1,532,768,204	1,373,127,000
HSBC Limited		353,581,262	96,785,194
One Bank Limited		303,814,139	310,687,684
The City Bank Ltd.		49,812,860	179,427,455
IDLC Finance Ltd.		156,530,701	250,648,391
Prime Bank Ltd.		234,393,879	-
United Commercial Bank Ltd.		814,310,290	746,599,066
United Leasing Co. Ltd.		900,625	2,415,181
Lease Liability		130,067,032	158,367,617
		3,576,178,992	3,437,596,190
Less: Current Portion of Long Term Loan Note: 19		866,794,519	790,902,612
Total Long Term Loan:		2,709,384,473	2,646,693,579

17. DEFERRED TAX LIABILITIES:			
Opening Balance		470,565,565	452,344,526
Add: Provision for this period		37,601,132	18,221,039
Total:		508,166,698	470,565,565

Deferred Tax Calculation:

Particulars	Accounts Base (WDV)	Tax Base (WDV)	Temporary difference	Temporary difference
Written Down Value of Fixed Assets at cost	6,621,552,710	5,567,671,507	1,053,881,188	743,940,357
WDV of Revaluation Surplus of Fixed Assets	3,693,906,991	1,341,650,365	2,352,256,626	2,403,675,259
Lease Contract	(1,016,261)	12,300,000	(13,316,261)	(9,332,362)
Total	10,314,443,440	6,921,621,872	3,392,821,553	3,138,283,254
Deferred tax rate			12% - 15%	15%
Closing Deferred Tax Liability			508,166,698	470,565,565

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	JUNE'20
18. CONSOLIDATED SHORT TERM LOAN:		
<u>Import Loan & Working Capital:</u>		
Dhaka Bank Ltd.	25,000,000	75,000,000
Eastern Bank Ltd.	43,441,056	36,570,862
HSBC Ltd.	355,563,125	418,000,000
Trust Bank Ltd.	122,783,619	53,952,180
IDLC Finance Ltd.	150,781,250	-
Prime Bank Ltd.	111,963,166	-
One Bank Ltd.	29,000,000	-
The City Bank Ltd.	545,446,784	388,398,334
United Commercial Bank Ltd.	564,229,488	804,312,495
Sub-total:	1,948,208,488	1,776,233,871
<u>Bank Overdraft:</u>		
Eastern Bank Ltd A/C: 01012050000180 & 11 (MSML)	109,359,631	43,740,068
Eastern Bank Ltd A/C: 01012040000780 (STL)	19,231,113	16,934,908
Eastern Bank Ltd A/C:(JML)	28,253,518	27,353,889
Dhaka Bank Ltd A/C: 207.175.23 (MSML)	28,532,665	30,685,556
The city Bank Ltd. A/C:(JM)	22,825,278	34,400,756
Prime Bank Ltd. (JM)	377,607	-
United Commercial Bank Ltd.(JM)	-	4,687,859
Trust Bank Ltd. A/C: 0210009816 (STL)	6,148,243	810,375
Trust Bank Ltd. A/C: 0136000171 (STL)	92,794,685	92,198,661
One Bank Ltd A/C: 16426 008 (MSML)	45,517,081	20,469,561
TBL OD A/C:003- 0136000153 (MSML)	75,644,748	77,905,230
HSBC OD A/C : 001-007475-011(MSML)	41,988,311	20,027,072
HSBC A/C: 001-241389-011 (STL)	26,171,896	-
Sub-total:	496,844,776	369,213,934
<u>Liability for Bill discounted</u>		
Dhaka Bank Ltd.	210,016,141	126,975,630
Eastern Bank Ltd	129,293,246	60,195,043
HSBC Ltd.	63,711,435	98,125,013
Sub-total:	403,020,822	285,295,686
Total:	2,848,074,085	2,430,743,491
19. CONSOLIDATED CURRENT PORTION OF LONG TERM LOAN :		
Eastern Bank Ltd.	-	123,974,434
HSBC Ltd.	86,955,528	25,326,210
One Bank Ltd.	86,313,200	79,287,276
Trust Bank Ltd.	284,326,228	233,356,987
The City Bank Ltd.	29,414,921	101,961,498
IDLC Finance Ltd.	41,723,281	39,187,275
Prime Bank Ltd.	126,389,914	-
United Commercial Bank Ltd.	169,983,885	143,492,328
Lease Liability	41,687,563	44,316,604
Total:	866,794,519	790,902,612
According to International Accounting Standard (IAS) 1 "Preparation of Financial Statements", Current portion of Long Term Loan that are due for settlement within twelve month after the balance sheet date are current liabilities, therefore, the above amount has been shown in current liabilities.		
20. LOAN FROM DIRECTOR:	34,000,000	34,000,000

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	JUNE'20
21. CONSOLIDATED ACCEPTANCE LIABILITIES:		
<u>Raw Materials:</u>		
Eastern Bank Limited	764,604,937	416,420,641
HSBC Ltd.	338,590,790	994,036,790
The City Bank Ltd.	352,594,243	34,392,968
One Bank Ltd.	181,965,079	80,893,325
Trust Bank Ltd	595,656,176	315,856,120
Prime Bank Ltd.	164,869,188	-
United Commercial Bank Ltd.	455,991,655	28,864,016
Dhaka Bank Limited	545,232,558	552,655,532
Sub-total:	3,399,504,626	2,423,119,392
 <u>Machinery:</u>		
Dhaka Bank Limited	-	9,918,337
The City Bank Ltd.	172,684,119	-
Prime Bank Ltd.	368,600,877	-
United Commercial Bank Ltd.	59,841,420	234,228,748
Sub-total:	601,126,416	244,147,085
<u>Capital Work-in-progress</u>	-	-
Total:	4,000,631,043	2,667,266,477
 22. UNCLAIMED DIVIDEND:	38,707,833	39,242,687
<u>Bankwise Details as follows:</u>		
Brac Bank :	10,194,605	10,210,505
Dhaka Bank:	28,513,228	29,032,181
Total-	38,707,833	39,242,687
 23. CONSOLIDATED CREDITORS, ACCRUALS & PROVISIONS:		
Gas Bill Payable	85,955,031	76,374,179
Electricity Bill Payable	1,267,401	3,123,163
Audit Fee Payable	-	417,450
Tax Deduction at Source	11,017,071	6,396,456
Vat Deduction at Source	2,628,718	2,046,978
Income Tax Payable (Note: 23-A)	432,239,514	345,382,933
Salary & Wages Payable	177,533,369	146,244,854
Contribution to WPPF Payable	96,803,214	93,632,519
Director's Remuneration Payable	979,792	979,792
Payable for Goods Suppliers & Others	677,746,862	644,063,108
Payable for Waste Cotton Purchase	437,204,794	405,475,543
Interest accrued (Note: 23-B)	42,135,008	48,004,454
Refundable IPO Share money	12,888,661	12,888,661
	1,978,399,435	1,785,030,090
Less: Inter Company Payable	189,231,356	239,990,850
Total:	1,789,168,077	1,545,039,240

a) Payable for Goods Supplies and others represents regular suppliers of packing materials, Bearing, belts, fuel & lubricants, stationery items and others.

b) Factory Salary and Wages payable for the month of 31st March 2021.

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	<u>Amount in Taka</u>	
	<u>MAR'21</u>	<u>JUNE'20</u>
23-A. CONSOLIDATED TAX PAYABLE:		
Opening Balance	345,382,933	301,044,126
Provision for this period (Current Tax): (Note: 30)	86,856,581	62,749,913
	432,239,514	363,794,040
<u>Payment/Adjustment for prior year balance:</u>	-	18,411,106
Total Payment/Adjustment for last year Income:	-	18,411,106
Total Payable-	432,239,514	345,382,933
23-B. INTEREST ACCRUED:		
Opening Balance	48,004,454	-
<u>On Long Term Loan:</u>		
Eastern Bank Limited	-	1,408,923
Trust Bank Limited	-	19,404,424
One Bank Limited	-	27,191,108
Sub-Total:	-	48,004,454
Accrued Interest provision this period:	-	48,004,454
Interest paid this period	5,869,446	-
Total Accrued Interest:	42,135,008	48,004,454

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	MAR'20
24. CONSOLIDATED SALES:		
Export Sales	11,147,714,366	8,514,138,506
Less: Inter Co. Sales	364,030,410	265,134,548
Total:	10,783,683,956	8,249,003,958
25. CONSOLIDATED COST OF GOODS SOLD:		
Raw Material Consumed (Note: 25-A)	8,061,288,526	5,747,088,867
Direct Expenses (Note: 25-B)	1,561,499,086	1,128,571,128
Factory Overhead (Note: 25-C)	1,393,144,203	1,375,439,201
Total Manufacturing Cost	11,015,931,815	8,251,099,196
Add: Work-in-Process- Opening	648,228,673	405,180,837
Cost of Goods available for use	11,664,160,487	8,656,280,032
Less: Work-in-Process- Closing	1,378,287,456	486,236,911
Cost of Production	10,285,873,032	8,170,043,121
Add: Finished Goods- Opening	1,522,642,684	1,199,890,821
Cost of Goods Available for Sales	11,808,515,716	9,369,933,942
Less: Finished Goods- Closing	1,626,227,918	1,495,845,938
Less: Finished Goods Closing- Inter Company	364,030,410	265,134,548
Cost of Goods Sold:	9,818,257,388	7,608,953,455
25-A. CONSOLIDATED RAW MATERIALS CONSUMED:		
Opening Inventory of Raw Materials	1,996,488,196	1,599,486,055
Add: Purchase of Raw Materials	7,914,673,356	5,995,176,241
Less: Closing Stock of Raw Materials	1,849,873,025	1,847,573,429
Total Raw Materials Consumption:	8,061,288,526	5,747,088,867
25-B. CONSOLIDATED DIRECT LABOUR:	1,561,499,086	1,128,571,128
25-C. CONSOLIDATED FACTORY OVERHEAD:		
Factory Salary and Allowances	254,991,685	271,751,201
Overtime Wages for Worker	30,928,224	56,788,174
Festival Bonus	20,963,259	21,408,277
Electricity Charges	26,007,660	27,412,355
Gas Charges	303,063,092	301,038,204
Gardening Expenses	22,105	32,235
Repairs & Maintenance	58,431,861	53,858,677
Air Freight, Courier charges	52,120	44,210
Packing Materials	54,272,758	77,094,177
Fuel, Oil & Lubricant	30,836,716	33,670,917
Insurance Premium- Fire	3,801,440	11,520,799
Insurance Premium- (Group)	-	1,060,182
Stores & Accessories consumption	107,986,932	66,671,410
Entertainment	16,838,535	14,447,499
Telephone, Mobile & Fax	2,404,155	2,116,049
Stationery expenses	7,143,870	7,103,506
Printing Charges	1,261,543	111,029
Other Carrying Charges	2,944,959	9,643,336
Factory Office Expenses others	1,487,290	1,641,521
Dyeing, Printing, Washing, Embroidary, Finishing Exp.	737,985	-
C&F and others expenses	4,671,068	6,415,080

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

Amount in Taka

	MAR'21	MAR'20
Lab test & Inspection charges	18,412,503	16,344,846
Security Service charges	133,170	1,997,618
Factory Rent	-	40,941,463
Vehicles Maintenance	10,481,342	10,882,869
Medical Expenses	1,398,403	697,320
Uniform & Leverage	296,178	201,300
Central Fund expenses for RMG sector	2,039,559	1,225,432
Miscellaneous	2,769,354	3,316,824
Conveyances	7,541,454	4,376,340
Accommodation Facility for worker	1,605,952	1,594,228
Depreciation	419,619,030	330,032,123
Total:	<u>1,393,144,203</u>	<u>1,375,439,201</u>

26. CONSOLIDATED OPERATING EXPENSES:

Salaries & Allowances	68,169,695	67,730,326
Festival Bonus	3,340,809	2,983,530
Director's Remuneration	11,250,000	10,000,000
Fees, Forms & Others	6,389,338	5,035,509
Audit Fees	1,200,000	-
Printing & Stationery	1,023,511	1,222,489
Telephone, Mobile & Internet Expenses	1,888,222	2,194,268
Postage & Stamp	766,061	2,045,233
Vehicle Maintenance	8,029,925	7,233,802
Miscellaneous Expenses	8,358,051	6,999,579
Office Rent	29,653,449	25,931,726
Rates & Taxes	1,024,492	1,512,421
Carriage Outward, Selling & Distribution, C&F, Sample expense	23,240,458	19,357,039
Travelling & Conveyance	1,802,425	4,365,844
Entertainments	2,219,681	4,029,933
Office Expenses	12,525	-
Advertisement/ Publicity Expenses	453,121	473,727
AGM Expenses	1,267,266	510,071
Marketing Expenses	7,520,100	2,976,722
Security Charges	16,000	345,000
Uniform & Leverage Security	198,720	286,251
Repairs & Maintenance	9,373,339	6,044,381
Medical Expenses	106,440	10,747
Donation & Subscription	237,596	2,300
Software Maintenance Expenditure	112,440	83,925
Credit Rating Charges	107,500	115,000
Depreciation	6,600,756	10,109,860
Total:	<u>194,361,920</u>	<u>181,599,683</u>

27. CONSOLIDATED FINANCIAL EXPENSES :

EASTERN BANK LTD.:

Interest on Long Term Loan	7,690,821	40,057,193
Interest on Short Term Loan	3,287,418	10,219,754
Interest on Overdraft	3,674,237	5,565,590
Bank Charges & Commission	1,726,339	2,201,382
Export L/C Negotiation Commission	2,319,211	3,970,501
Interest on Bill Discount	4,582,199	6,921,604
Total:	<u>23,280,225</u>	<u>68,936,025</u>

MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	MAR'20
<u>HSBC LTD.:</u>		
Interest on Long Term Loan	22,352,209	10,033,630
Interest on Short Term Loan	27,723,864	18,374,226
Interest on Overdraft	3,111,954	3,234,190
Bank Charges & Commission	11,750,546	29,272,151
Export L/C Negotiation Commission	1,052,799	7,416,908
Interest on Bill Discount	6,085,053	21,529,598
Total:	72,076,425	89,860,704
<u>DHAKA BANK LTD. :</u>		
Interest on Short Term Loan	183,894	19,597,787
Interest on Overdraft	1,350,628	2,691,070
Bank Charges & Commission	1,448,144	890,376
Export L/C Negotiation Commission	1,399,727	807,839
Interest on Bill Discount	1,038,592	3,600,160
Total:	5,420,984	27,587,232
<u>ONE BANK LTD. :</u>		
Interest on Long Term Loan	2,385,943	2,888,858
Interest on Short Term Loan	-	1,500,530
Interest on Overdraft	2,348,549	2,535
Bank Charges & Commission	273,443	420,433
Export L/C Negotiation Commission	84,848	-
Interest on Bill Discount	6,614	-
Total:	5,099,398	4,812,356
<u>TRUST BANK LTD. :</u>		
Interest on Long Term Loan	75,730,473	111,770,197
Interest on Short Term Loan	1,329,095	-
Bank Charges & Commission	5,987,201	822,835
Export L/C Negotiation Commission	3,875,288	1,929,967
Interest on Overdraft	4,561,286	5,313,665
Interest on Bill Discount	4,700,228	154,579
Total:	96,183,571	119,991,243
<u>ISLAMI BANK BANGLADESH LTD.:</u>		
Bank Charges & Commission	245,181	15,225
Total:	245,181	15,225
<u>DUTCH BANGLA BANK LTD. :</u>		
Bank Charges & Commission	48,446	13,722
Total:	48,446	13,722
<u>BRAC BANK LTD. :</u>		
Bank Charges & Commission	1,945	690
Total:	1,945	690
<u>THE CITY BANK LTD. :</u>		
Bank Charges and Commission	1,377,316	340,777
Interest on Long Term Loan	7,649,539	21,063,649
Interest on Short Term Loan	14,479,381	8,996,537
Total:	23,506,236	30,400,963

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	MAR'20
PUBALI BANK LTD. :		
Bank Charges & Commission	5,894	3,650
Total:	5,894	3,650
IDLC FINANCE LTD. :		
Interest on Long Term Loan	17,009,305	23,883,056
Total:	17,009,305	23,883,056
PRIME BANK LTD.		
Interest on Long Term Loan	9,849,277	-
Bank Charges and Commission	938,148	-
Total:	10,787,425	-
UCBL. :		
Interest on Short Term Loan	23,932,896	28,437,016
Interest on Term Loan	46,629,186	25,525,839
Bank Charges & Commission	1,627,840	507,839
Total:	72,189,922	54,470,694
FINANCIAL EXPENSES ON LEASE LIABILITY	9,851,369	-
TOTAL FINANCIAL EXPENSES:	335,706,326	419,975,559
28. OTHER INCOME/(LOSS):		
CASH INCENTIVE:	91,755,451	68,605,110
OTHER INCOME/(LOSS):		
Interest Received from Dividend A/C with BRAC Bank Ltd.	65,931	42,105
Interest Received from Dividend A/C with Dhaka Bank Ltd.	190,289	106,711
Interest Income from STD A/C with BRAC Bank Ltd.	112	225
Interest Income from STD A/C with Eastern Bank Ltd.	17,182	16,679
Interest Received from FDR A/C-Islami Bank	330,316	745,383
Interest Received from CD A/C-Islami Bank	797,145	-
Interest Received from SND A/C	70,370	-
	1,471,344	911,103
Income from Agriculture/Rent	2,857,339	-
Income against Insurance claim	-	1,648,480
	2,857,339	1,648,480
Foreign currency exchange Gain/(Loss) against Import LC payment	(1,362,563)	(299,733)
Foreign currency exchange Gain/(Loss) against export realization	866,286	62,184
Foreign currency translation Gain/(Loss)	-	588,839
Gain/(Loss) on Sale of Assets	(7,767,488)	(25,316,588)
	(8,263,765)	(24,965,298)
Less: Loss on fire	-	-
Other Income/(Loss)	(3,935,082)	(22,405,715)
Total Non-operating Income/(Loss)	87,820,369	46,199,395
29. CONSOLIDATED WORKER'S PROFIT PARTICIPATION FUND:		
Provision for Contribution to WPPF(MSML)	8,837,769	2,714,759
Provision for Contribution to WPPF(STL)	4,544,205	-
Total:	13,381,975	2,714,759

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

	Amount in Taka	
	MAR'21	MAR'20
30. CONSOLIDATED CURRENT TAX EXPENSES:		
<u>On Operating Income:</u>		
Malek Spinning Mills Ltd.	29,666,913	10,644,595
Salek Textile Ltd.	20,502,182	3,901,523
J.M Fabrics Ltd.	26,701,492	15,291,882
Sub-total:	76,870,587	29,838,000
<u>On Cash Incentive:</u>		
Salek Textile Ltd.	3,414,325	1,150,060
J.M Fabrics Ltd.	5,665,043	2,997,055
Sub-total:	9,079,368	4,147,115
<u>On Other Income:</u>		
Malek Spinning Mills Ltd.	178,765	387,230
Salek Textile Ltd.	219,812	441,098
J.M Fabrics Ltd.	508,049	137,314
Sub-total:	906,626	965,642
Total:	86,856,581	34,950,757
Prior year under provision	-	-
Grand Total:	86,856,581	34,950,757
31. CONSOLIDATED DEFERRED TAX:		
Malek Spinning Mills Limited	(3,260,864)	(2,732,656)
Salek Textile Limited	30,406,052	(3,116,763)
J.M Fabrics Limited	10,455,944	10,632,590
Total:	37,601,132	4,783,172
32. NON CONTROLLING INTEREST:		
<u>On Net Profit/(Loss) after tax:</u>		
Salek Textile Limited 2.0745%	1,062,519	(766,471)
Newasia Synthetics Limited 0.7070%	(275)	(10,985)
J.M. Fabrics Limited 0.0025%	4,600	868
Total:	1,066,844	(776,587)
33. CONSOLIDATED BASIC EARNINGS PER SHARE (EPS):		
(a) Consolidated Net Profit/(Loss) after tax	385,339,004	42,225,968
(b) Less: Non Controlling Interest	1,066,844	(776,587)
Consolidated Net Profit/(Loss): (a-b)	384,272,160	43,002,555
(c) Number of total share	193,600,000	193,600,000
Basic Earnings per Share (EPS): [(a-b)/c]	1.98	0.22
34. CASH FLOW FROM OPERATING ACTIVITIES ON INDIRECT METHOD:		
PARTICULARS	MAR'21	MAR'20
Operating Profit/(Loss)	435,358,322	38,475,260
Depreciation	426,219,786	340,141,983
Other Income/(Loss)	96,084,134	71,164,693
Foreign currency exchange Gain/(Loss)	(496,277)	(237,549)
Accounts Receivable (Increase)/Decrease	(871,363,361)	(368,456,444)
Inventories (Increase)/Decrease	(680,162,671)	(730,507,890)
Advance, Deposit & Prepaid expenses (Increase)/Decrease	(584,456,890)	(167,854,139)
Accounts Payable Increase/(Decrease)	1,130,486,796	1,624,133,397
Payment to Employee against contribution to WPPF	(10,211,279)	-
Payment for Income Tax	(68,391,264)	(53,953,098)
Net Cash provided/(used) by Operating Activities	(126,932,704)	752,906,213

B. B. B.

C. J. Angre

MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

Amount in Taka

MAR'21

MAR'20

35. NET OPERATING CASH FLOW PER SHARE (NOCFPS):

Calculation of Net Operating Cash Flow per Share (NOCFPS):		MAR'21	MAR'20
NOCFPS	a) Net Cash provided/(used) by Operating Activities	(126,932,704)	752,906,213
	b) Number of total Shares	193,600,000	193,600,000
Net Operating Cash Flow Per Share (NOCFPS) { a/b }		(0.66)	3.89

Net Operating Cash Flow per Share significantly decreased due to as follows:

- a) Collection against turnover are increased Tk. 2031.77 million at the financial period 1st Jul'2020 to 31st Mar'2021 compared to the last year financial period 1st Jul'2019 to 31st Mar'2020 and other income increased Tk. 24.92 million the financial period 1st Jul'2020 to 31st Mar'2021 compared to the last year same financial period.
- b) Payment to Material suppliers and other supplier is increased Tk. 2979.62 million, payment for operating expenses increased Tk. 16.27 million, payment for financial expenses decreased Tk. 84.27 million, payment for income tax increased Tk. 14.44 million at the financial period 1st Jul'2020 to 31st Mar'2021 compared to the last year same financial period 1st Jul'2019 to Mar'2020.

CASH FLOW FROM OPERATING ACTIVITIES :	MAR'21	MAR'20	DEFERENCE
Collection from Turnover & Bills Receivable	9,912,320,595	7,880,547,514	2,031,773,081
Other Income	96,084,134	71,164,693	24,919,441
Payment for Raw Materials, Indirect Materials and other expenses	(9,532,771,122)	(6,553,149,964)	(2,979,621,158)
Foreign currency exchange Gain/(Loss) realized	(496,277)	(237,549)	(258,728)
Payment to Employee against contribution to WPPF	(10,211,279)	-	(10,211,279)
Payment for Operating Expenses	(187,761,164)	(171,489,823)	(16,271,341)
Payment for Financial Expenses	(335,706,326)	(419,975,559)	84,269,234
Payment for Income Tax	(68,391,264)	(53,953,098)	(14,438,166)
Net Cash provided by Operating Activities	(126,932,703)	752,906,213	(879,838,916)

36. NET ASSET VALUE (NAV) PER SHARE:

		MAR'21	JUN'20
NAV calculation	a) Equity attributable to owners of the company	8,690,145,695	8,305,873,535
	b) Number of total Shares	193,600,000	193,600,000
Net Assets Value Per Share (NAV) { a/b }		44.89	42.90

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MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

37. RELATED PARTY DISCLOSURE:

The company, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates, on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at 31st March 2021 were as follows:

Related Party	Nature of Relationship	Nature of Transaction	Transaction during this period		Balance as at 31.03.2021	Balance as at 30.06.2020
			Dr. (Sales or Advance)	Cr. (Realised)		
Knit Asia Limited	Common Director	Sales	475,294,676	539,710,594	72,049,051	136,464,969
Salek Textile Limited	Subsidiary	Sales	5,668,599	6,144,997	58,015,965	58,492,363
Newasia Synthetics Limited	Subsidiary	Advance	500,000	129,700,000	-	129,200,000
J.M. Fabrics Limited	Subsidiary	Sales	358,361,811	275,536,743	264,323,555	181,498,487
Hejaz Publication Ltd.	Common Director	Office Rent	9,069,126	-	-	-

38. KEY MANAGEMENT PERSONNEL COMPENSATION:

Company has established following personnel compensation to the employee:


a) **Short-term employee benefits:** Company provide the following short-term benefit.

Particulars	Jul'20 to Mar'21		Jul'19 to Mar'20	
	Directors	Executives	Directors	Executives
<u>Remuneration/ Salary</u>	1,900,000	8,025,154	1,700,000	7,843,789
i) Basic	1,028,520	4,313,755	960,000	4,202,361
ii) House Rent	514,260	2,156,878	480,000	2,101,181
iii) Conveyance	154,368	647,440	64,000	630,721
iv) Medical Allowance	102,852	431,376	96,000	420,236
v) Bonus	100,000	475,705	100,000	489,290
Number of Person:	1	4	1	4

b) **Post-employment benefits:** Company provide contributory Provident fund and Worker's Profit Participation Fund to the employee.

c) **Other long-term benefits:** Company provide Gratuity Benefit to the employee under which an employee is entitle to the benefit depending on length of service. The cost for Gratuity is accounted on cash basis.

d) **Share-based payment:** Company does not provide any share-based payment facilities to the employee.

MALEK SPINNING MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

39. DISCUSSION ON SIGNIFICANT DEVIATION OF COST OF GOODS SOLD, EXPORT, GROSS PROFIT MARGIN, NET PROFIT MARGIN AND EARNINGS PER SHARE (EPS):

(a) Cost of Goods Sold: The cost of goods sold was 91.05% on sales during the period 1st Jul'2020 to 31st Mar'2021 compared to 92.24% for the period 1st Jul'2019 to 31st Mar'2020 on sales, a significant decrease of 1.19% was due to increased of Sales price for this period.

(b) Export or Turnover: The company had achieved an export turnover of Tk.10,783.68 million during the period 1st Jul'2020 to Mar'2021. Last year comperative period 1st Jul'2019 to 31st Mar'2020 export turnover was Tk.8249.00 million. The turnover had increased by 30.73% compared to last year same period due to increase of Sales quantity and Sales price.

(c) Gross Profit: Gross Profit earned during the period 1st Jul'2020 to 31st Mar'2021 by 8.95% on sales as compared to 7.76% for the period 1st Jul'2019 to 31st Mar'2020. It was increased by 1.19% on sales due to cost of goods sold was decreased this period compared to the period 1st Jul'2019 to 31st Mar'2020.

(d) Net Profit(Loss): The company had incurred a Net Profit of Tk.385.34 million during the period 1st Jul'2020 to 31st Mar'2021 compared to the period 1st Jul'2019 to 31st Mar'2020, was Tk. 42.23 million. The Net Profit was increased this period due to increase of Sales, Gross Profit, Other Income and decrease of Financial Expenses.

(e) Earnings Per Share (EPS): EPS is increased from Tk. 0.22 to Tk. 1.98 during the financial period 1st Jul'2020 to 31st Mar'2021 compared to the financial period 1st Jul'2019 to 31st Mar'2020 due to increase of Net Profit 42.23 million to 385.34 million.

40. INVESTMENT IN SUBSIDIARY COMPANY:

Salek Textile Limited (3,900,100 Shares @Tk.100 and 825,870 Share of Tk.460 each including Premium Tk.360)
 Newasia Synthetics Limited (6,553,338 Shares of Tk.100/- each)
 J.M. Fabrics Limited (3,999,900 Shares of Tk.100/- each)

769,910,000	769,910,000
655,333,800	496,465,000
399,990,000	399,990,000
1,825,233,800	1,666,365,000

Total:

Share holding position in Subsidiary Company 97.926% of Salek Textile Ltd., 99.293% of Newasia Synthetics Ltd. & 99.998% of J.M Fabrics Ltd.

As per decision of the Board of Directors Meeting of the company held on 24/11/2020 which was desiminated as price sensitive information the company invested Tk. 158,868,800 to its subsidiary company Newasia Synthetics Limited.

MALEK SPINNING MILLS LIMITED
CONSOLIDATED FIXED ASSETS SCHEDULE AS AT 31ST MARCH 2021

ANNEXURE : 1

SL	PARTICULARS	COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS AT 31.03.2021
		As at 01.07.2020	Addition	Adjustment	As at 31.03.2021		As at 01.07.2020	This period	Adjustment	As at 31.03.2021	
A. Malek Spinning Mills Ltd., Salek Textile, Newasia Synthetics Ltd. & JM Fabrics Ltd.											
1	Land and Land Development	1,145,698,888	926,682	-	1,146,625,570	0%	-	-	-	-	1,146,625,570
2	Factory Building	1,758,274,959	26,850,696	-	1,785,125,655	3.37%-5%	552,473,220	37,418,643	-	589,891,863	1,195,233,792
3	Plant and Machinery	6,370,403,758	743,350,433	49,968,032	7,063,786,159	7.5%-10.85%	3,049,216,051	259,794,584	39,759,625	3,269,251,010	3,794,535,149
4	Equipment/Electrical Installation	386,747,703	20,557,040	-	407,304,743	10%-19.75%	207,503,004	25,372,397	-	232,875,401	174,429,342
5	Tubewell and Water Pump	12,672,308	-	-	12,672,308	15%	9,729,536	331,062	-	10,060,598	2,611,710
6	Furniture and Fixtures	59,649,541	3,009,130	-	62,658,671	10%	31,746,573	3,810,717	-	35,557,290	27,101,381
7	Office Equipments	42,576,134	1,808,143	-	44,384,277	15%	23,095,696	2,235,729	-	25,331,426	19,052,851
8	Gas Line Installation	71,707,596	-	-	71,707,596	15%	31,857,443	4,483,142	-	36,340,585	35,367,010
9	Cargo Lift	-	-	-	-	10%	-	-	-	-	-
9	Loose Tools and Equipment	26,828,013	-	-	26,828,013	15%	8,607,698	2,049,785	-	10,657,483	16,170,530
10	Motor Vehicle	96,135,911	6,038,372	14,666,025	87,508,258	10%-20%	65,094,463	2,782,141	12,381,049	55,495,555	32,012,703
11	Telephone (PABX) Installation	801,975	-	-	801,975	15%	661,753	15,775	-	677,528	124,447
12	Crockeries and Cutlaries	50,777	-	-	50,777	15%	47,067	417	-	47,484	3,293
13	Generator	236,629,429	-	15,155,250	221,474,179	10%-15%	196,044,623	2,571,240	14,838,415	183,777,449	37,696,730
14	Fire Installation	12,150,609	5,804,640	-	17,955,249	15%	5,445,859	971,958	-	6,417,817	11,537,432
15	Right to use of Asset	206,481,234	-	-	206,481,234	56 month	44,245,979	33,184,484	-	77,430,463	129,050,771
	Total (A) as at 31.03.2021	10,426,808,834	808,345,136	79,789,307	11,155,364,663		4,225,768,966	375,022,076	66,979,089	4,533,811,953	6,621,552,710

CONSOLIDATED REVALUATED ASSETS SCHEDULE AS AT 31ST MARCH 2021

SL	PARTICULARS	RE-VALUED COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS AT 31.03.2021
		As at 01.07.2020	Addition	Adjustment	As at 31.03.2021		As at 01.07.2020	This period	Adjustment	As at 31.03.2021	
B. Malek Spinning Mills Ltd., Salek Textile, Newasia Synthetics Ltd. & JM Fabrics Ltd.											
1	Land and Land Development	2,859,354,760	-	-	2,859,354,760	0%	-	-	-	-	2,859,354,760
2	Factory Building	348,907,426	-	-	348,907,426	3.37%-5%	135,220,032	7,923,001	-	143,143,033	205,764,394
3	Plant and Machinery	1,448,886,907	-	772,664	1,448,114,243	7.5%-10.85%	830,103,375	39,000,791	551,741	868,552,425	579,561,818
4	Generator	157,730,295	-	-	157,730,295	10%-15%	104,230,357	4,273,919	-	108,504,276	49,226,019
	Total (B) as at 31.03.2021	4,814,879,388	-	772,664	4,814,106,724		1,069,553,764	51,197,710	551,741	1,120,199,733	3,693,906,991
	Total (A+B) as at 31.03.2021	15,241,688,222	808,345,136	80,561,971	15,969,471,387		5,295,322,730	426,219,786	67,530,830	5,654,011,686	10,315,459,701

Depreciation Charges to:

Factory Overhead: 419,619,030

Operating Expenses: 6,600,756

Tk. 426,219,786

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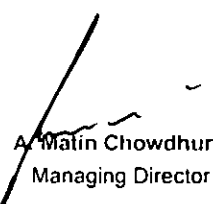
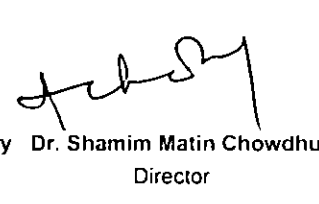
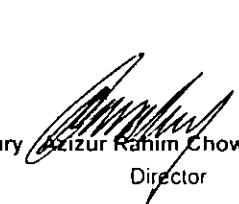
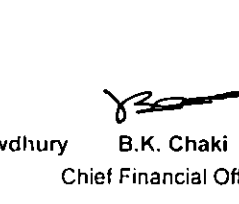
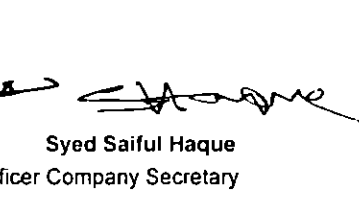
MALEK SPINNING MILLS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2021


Un-Audited

Particulars	Amount in Taka	
	MAR'21	JUN'20
ASSETS :		
Non-Current Assets:		
Property, Plant and Equipment	2,152,441,666	2,222,870,289
Capital Work-in-Progress	18,975,390	18,967,377
Investment in Subsidiary Company	1,825,233,800	1,666,365,000
	<u>3,996,650,856</u>	<u>3,908,202,666</u>
Current Assets :		
Inventories	1,435,320,024	1,610,867,790
Accounts Receivable	1,661,481,180	1,114,245,430
Advances, Deposits and Pre-payments	263,561,163	319,985,811
Cash and Cash Equivalents	122,721,401	86,818,406
	<u>3,483,083,768</u>	<u>3,131,917,437</u>
TOTAL ASSETS :	<u><u>7,479,734,624</u></u>	<u><u>7,040,120,103</u></u>
SHAREHOLDER'S EQUITY AND LIABILITIES :		
Shareholder's Equity :		
Share Capital	1,936,000,000	1,936,000,000
Share Premium	1,500,000,000	1,500,000,000
Re-valuation Surplus	1,184,234,965	1,210,590,720
Retained Earnings	395,054,503	218,528,177
	<u>5,015,289,468</u>	<u>4,865,118,897</u>
Non-Current Liabilities:		
Long Term Loan	217,500,939	231,400,408
Deferred Tax Liabilities	268,674,315	271,935,179
	<u>486,175,254</u>	<u>503,335,587</u>
Current Liabilities :		
Short Term Loan	606,521,974	478,123,173
Current Portion of Long Term Loan	86,313,200	80,418,802
Acceptance Liabilities	840,405,408	701,556,557
Unclaimed Dividend	38,707,833	39,242,687
Creditors, Accruals & Provisions	406,321,487	372,324,401
	<u>1,978,269,902</u>	<u>1,671,665,619</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	<u><u>7,479,734,624</u></u>	<u><u>7,040,120,103</u></u>
Net Assets Value Per Share (NAV)	25.91	25.13
Par Value Tk.10		

 A. Matin Chowdhury Managing Director	 Dr. Shamim Matin Chowdhury Director	 Azizur Rahim Chowdhury Director	  B.K. Chaki Syed Saiful Haque Chief Financial Officer Company Secretary
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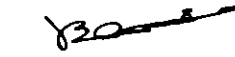
MALEK SPINNING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021
Un-Audited

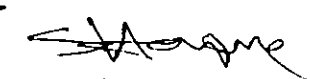
Particulars	Amount in Taka			
	JUL'20-MAR'21	JUL'19-MAR'20	JAN'21-MAR'21	JAN'20-MAR'20
Sales	2,157,428,980	2,354,052,807	828,441,389	674,336,256
Cost of Goods Sold	(1,880,654,946)	(2,176,516,362)	(713,949,850)	(643,964,039)
Gross Profit/(Loss) :	276,774,034	177,536,445	114,491,539	30,372,217
Operating Expenses	(66,596,385)	(65,453,324)	(23,762,255)	(20,456,638)
Financial Expenses	(25,299,555)	(56,622,102)	(7,871,971)	(31,716,988)
Operating Profit/(Loss) :	184,878,094	55,461,020	82,857,312	(21,801,408)
Other Income/(Loss)	715,059	1,548,920	413,636	776,909
Net Operating Profit/(Loss) :	185,593,153	57,009,940	83,270,948	(21,024,500)
Contribution to WPPF	(8,837,769)	(2,714,759)	(3,965,283)	-
Profit/(Loss) before Tax :	176,755,384	54,295,181	79,305,665	(21,024,500)
Income Tax :	(26,584,814)	(8,299,169)	(11,937,213)	2,925,809
Current Tax	(29,845,678)	(11,031,825)	(12,913,632)	2,014,322
Deferred Tax	3,260,864	2,732,656	976,419	911,488
Net Profit/(Loss) after Tax	150,170,570	45,996,012	67,368,452	(18,098,691)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	150,170,570	45,996,012	67,368,452	(18,098,691)
Earnings Per Share (EPS)	0.78	0.24	0.35	(0.09)
Par Value Tk. 10				
Number of Shares used to compute EPS	193,600,000	193,600,000	193,600,000	193,600,000


A. Matin Chowdhury
Managing Director


Dr. Shamim Matin Chowdhury
Director


Azizur Rahim Chowdhury
Director


B.K. Chaki
Chief Financial Officer


Syed Saiful Haque
Company Secretary

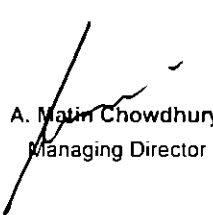
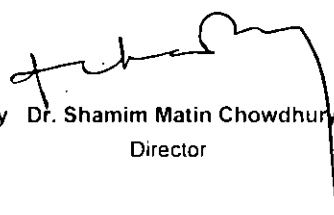
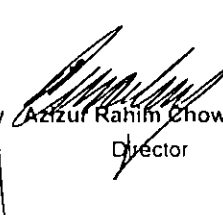
MALEK SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
Un-Audited

FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Retained Earnings	Total
Balance as at 1 st July 2020	1,936,000,000	1,500,000,000	1,210,590,720	218,528,177	4,865,118,897
Net Profit/(Loss) during this period				150,170,570	150,170,570
Adjustment of Revaluation Surplus of Fixed Assets					
Transfer of excess depreciation of Revalued Assets			(26,355,756)	26,355,756	
As at 31st March 2021	1,936,000,000	1,500,000,000	1,184,234,965	395,054,503	5,015,289,468

FOR THE PERIOD FROM 1ST JULY 2019 TO 31ST MARCH 2020

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Retained Earnings	Total
Balance as at 1st July 2019	1,936,000,000	1,500,000,000	1,248,545,665	358,196,633	5,042,742,298
Net Profit/(Loss) during this period				45,996,012	45,996,012
Transfer of excess depreciation of Revalued Assets			(28,466,208)	28,466,208	
Declared Cash Dividend for 2018-2019 financial year				(104,555,200)	(104,555,200)
As at 31st March 2020	1,936,000,000	1,500,000,000	1,220,079,457	328,103,653	4,984,183,110









A. Matin Chowdhury **Dr. Shamim Matin Chowdhury** **Azzur Rahim Chowdhury** **B.K. Chaki** **Syed Saiful Haque**
 Managing Director Director Director Chief Financial Officer Company Secretary

MALEK SPINNING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021
Un-Audited

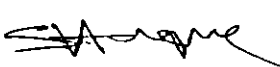
PARTICULARS	Amount in Taka	
	MAR'21	MAR'20
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Accounts Receivable	1,610,193,231	2,218,499,090
Payment for Raw Materials, Indirect Materials and other expenses	(1,421,370,766)	(1,779,403,783)
Foreign currency exchange Gain/(Loss) realized	458,381	(287,522)
Other Income	273,513	1,814,200
Payment for Operating Expenses	(65,256,186)	(64,061,853)
Payment for Financial Expenses	(25,299,555)	(56,622,102)
Payment for Income Tax	(14,288,840)	(13,888,898)
Net Cash provided/(used) by Operating Activities	84,709,778	306,049,131
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(10,088,847)	(193,546)
Acquisition of Capital work in progress	(8,013)	(22,548)
Disposal of Fixed Assets	300,000	650,000
Investment to Subsidiary Company	(158,868,800)	-
Net cash used in Investing Activities	(168,665,660)	433,906
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	120,393,731	(211,216,942)
Dividend Paid	(534,854)	(102,441,584)
Net Cash provided/(used) by Financing Activities	119,858,877	(313,658,526)
Increase/(Decrease) in Cash and Cash Equivalents	35,902,995	(7,175,490)
Opening Cash & Cash Equivalents	86,818,406	36,830,503
Foreign Currency Bank deposit translation Gain/(Loss)	-	73,741
Closing Cash and Cash Equivalents	122,721,401	29,728,754
Net Operating Cash Flow Per Share (NOCFPS)	0.44	1.58
Par Value Tk. 10		


A. Matin Chowdhury
 Managing Director


Dr. Shamim Matin Chowdhury
 Director


Azizur Rahim Chowdhury
 Director


B.K. Chaki
 Chief Financial Officer


Syed Saiful Haque
 Company Secretary