MALEK SPINNING MILLS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2016

Un-Audited

	DEC'16 Taka	JUNE'16 Taka
ASSETS :		
Non-Current Assets :	**8,300,755,281**	**8,299,682,304**
Property, Plant and Equipment	8,294,586,182	8,240,525,304
Capital Work-in-Progress	6,169,099	59,157,000
Current Assets :	**7,707,523,800**	**7,572,897,695**
Inventories	3,756,951,258	3,674,958,784
Accounts Receivable	2,951,232,648	2,990,668,997
Advances,Deposits and Pre-payments	588,787,241	525,525,897
Cash and Cash Equivalents	410,552,653	381,744,017
TOTAL ASSETS :	**16,008,279,081**	**15,872,579,999**
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Total Equity :	**8,900,775,390**	**8,796,174,969**
Equity attributable to owners of the company	**8,844,977,339**	**8,740,979,397**
Share Capital	1,936,000,000	1,936,000,000
Share Premium	1,500,000,000	1,500,000,000
Tax Holiday Reserve	210,883,871	210,883,871
Re-valuation Surplus of Fixed Assets	3,801,887,247	3,850,028,366
Retained Earnings	1,396,206,221	1,244,067,160
Non Controlling Interest	**55,798,052**	**55,195,572**
Non Current Liabilities:	**1,611,571,679**	**2,046,634,443**
Long Term Loan	1,171,127,397	1,599,990,186
Deferred Tax Liabilities	440,444,281	446,644,257
Current Liabilities :	**5,495,932,012**	**5,029,770,587**
Short Term Loan	1,362,944,676	1,110,516,989
Current Portion of Long Term Loan	784,622,773	700,317,294
Loan from Director	34,000,000	50,000,000
Bank Acceptance Liabilities	2,378,979,007	2,321,471,534
Creditors and Accruals	935,385,556	847,464,770
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	**16,008,279,081**	**15,872,579,999**
Net Assets Value Per Share (NAV)	**45.69**	**45.15**

Par Value Tk.10

A.F.M. Zubair	**A. Matin Chowdhury**	**B.K. Chaki**	**Syed Saiful Haque**
Chairman	Managing Director	Chief Financial Officer	Company Secretary

AMARSTOCK

MALEK SPINNING MILLS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST DECEMBER 2016

Un-Audited

	JUL'16-DEC'16 Taka	JUL'15-DEC'15 Taka	OCT'16-DEC'16 Taka	OCT'15-DEC'15 Taka
Sales	4,559,200,612	4,620,440,900	2,447,010,799	2,463,650,792
Cost of Goods Sold	(4,122,852,601)	(4,164,064,167)	(2,251,170,928)	(2,233,202,110)
Gross Profit :	**436,348,011**	**456,376,733**	**195,839,871**	**230,448,682**
Operating Expenses	(106,672,797)	(93,939,688)	(28,627,571)	(40,744,298)
Financial Expenses	(223,640,445)	(212,699,498)	(113,137,103)	(94,155,021)
Operating Profit/(Loss) :	**106,034,769**	**149,737,547**	**54,075,196**	**95,549,364**
Other Income/(Loss)	31,754,377	35,269,365	26,501,816	4,411,656
Net Operating Profit/(Loss) :	**137,789,146**	**185,006,912**	**80,577,013**	**99,961,019**
Provision for Contribution to WPPF	(5,395,837)	(8,914,777)	(3,720,269)	(4,802,471)
Profit/(Loss) before Tax :	**132,393,309**	**176,092,135**	**76,856,744**	**95,158,549**
Provision for Income Tax :	**(27,792,887)**	**(32,754,353)**	**(11,515,104)**	**(14,043,520)**
Current Tax	(33,992,862)	(39,596,280)	(14,614,936)	(17,448,428)
Deferred Tax	6,199,975	6,841,926	3,099,832	3,404,908
Profit/(Loss) after tax for this period	**104,600,422**	**143,337,782**	**65,341,640**	**81,115,029**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for this perioc	**104,600,422**	**143,337,782**	**65,341,640**	**81,115,029**
(Transferred to the Statement of Changes in Equity)				
Profit attributable to:				
Owners of the company	103,997,942	142,458,285	64,819,995	80,600,330
Non-controlling interest	602,480	879,497	521,645	514,699
	104,600,422	**143,337,782**	**65,341,640**	**81,115,029**
Total comprehensive income attributable to:				
Owners of the company	103,997,942	142,458,285	64,819,995	80,600,330
Non-controlling interest	602,480	879,497	521,645	514,699
	104,600,422	**143,337,782**	**65,341,640**	**81,115,029**
Earnings Per Share (EPS)	**0.54**	**0.74**	**0.33**	**0.42**
Par Value Tk.10				
Number of Shares used to compute EPS	**193,600,000**	**193,600,000**	**193,600,000**	**193,600,000**

A.F.M. Zubair	A. Malik Chowdhury	B.K. Chaki	Syed Saiful Haque
Chairman	Managing Director	Chief Financial Officer	Company Secretary

MALEK SPINNING MILLS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Un-Audited

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST DECEMBER 2016

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Tax holiday Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 1st July 2016	1,936,000,000	1,500,000,000	3,850,028,366	210,883,871	1,244,067,160	55,195,572	8,796,174,969
Total Comprehensive Income					103,997,942	602,480	104,600,422
Transfer of excess depreciation of Revalued Assets			(48,141,119)		48,141,119		-
As at 31st December 2016	**1,936,000,000**	**1,500,000,000**	**3,801,887,247**	**210,883,871**	**1,396,206,221**	**55,798,052**	**8,900,775,390**

FOR THE PERIOD FROM 1ST JULY 2015 TO 31ST DECEMBER 2015

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Tax holiday Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 1st July 2015	1,936,000,000	1,500,000,000	3,955,129,899	210,883,871	1,077,039,474	53,402,347	8,732,455,591
Net Profit/(Loss) during the year					142,458,285	879,497	143,337,782
Transfer of excess depreciation of Revalued Assets			(52,550,767)		52,550,767		-
As at 31st December 2015	**1,936,000,000**	**1,500,000,000**	**3,902,579,132**	**210,883,871**	**1,272,048,525**	**54,281,844**	**8,875,793,373**

A.F.M. Zubair
Chairman

A. Matin Chowdhury
Managing Director

B.K. Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST DECEMBER 2016

Un-Audited

	DEC'16 Taka	DEC'15 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Bills Receivable	4,598,636,961	5,006,123,905
Other Income/(Loss)	61,302,093	35,329,332
Payment for Raw Materials, Indirect Materials and other expenses	(3,929,923,373)	(4,340,784,354)
Payment for Operating Expenses	(100,351,733)	(87,761,952)
Payment for Financial Expenses	(223,640,445)	(212,699,498)
Payment for Income Tax	(37,400,031)	(30,713,193)
Net Cash provided/(used) by Operating Activities	**368,623,473**	**369,494,240**
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(231,607,817)	(232,468,220)
Acquisition of Capital work in progress	-	30,111,000
Disposal of Fixed Assets	-	35,000
Net cash provided/(used) in Investing Activities	**(231,607,817)**	**(202,322,221)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	(92,129,624)	42,206,340
Loan from Directors	(16,000,000)	-
Refundable IPO Share Money paid	(25,001)	(32,500)
Dividend Paid	(52,395)	(223,874)
Net cash provided/(used) in Financing Activities	**(108,207,020)**	**41,949,966**
Increase/(Decrease) in Cash and Cash Equivalents	**28,808,636**	**209,121,985**
Cash & Cash Equivalents at 1st July 2016	381,744,017	531,613,116
Cash and Cash Equivalents at 31st December 2016	**410,552,653**	**740,735,101**
Net Operating Cash Flow Per Share (NOCFPS)	**1.90**	**1.91**

Par Value Tk.10

A.F.M. Zubair	A. Matin Chowdhury	B.K. Chaki	Syed Saiful Haque
Chairman	Managing Director	Chief Financial Officer	Company Secretary

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MALEK SPINNING MILLS LIMITED

Selected explanatory notes on the Un-Audited Consolidated Financial Statements
For the period from 1st July 2016 to 31st December 2016

(1) Accounting Policies & Methods used for preparation & presentation of Financial Statements:
We have followed the similar accounting policies and methods for preparation and presentation of financial statement for the half yearly ended from 1st July, 2016 to 31st December 2016 compared to the most recent annual Financial Statements for the year ended June 30, 2016.

(2) Seasonability/ Cyclicality of Interim Operation:
Our business in not seasonality/ cyclicality affect although the turnover for the period 1st July 2016 to 31st December 2016 was decreased by 1.33% compared to previous period. The variation in turnover was due to decreased in sales quantity by the subsidiary companies.

(3) Changes in Non-Current Assets:
During the period from 1st July 2016 to 31st December 2016 a net sum of Tk. 1.07 Million was added to Non-current Assets mainly for addition of Plant & Machinery and other Fixed Assets of subsidiary companies. The WDV has increased due to addition of fixed assets during this period.

(4) Changes in Current Assets:
Total Current Assets during the period from 1st July 2016 to 31st December 2016 was increased by Tk.134.63 Million mainly for increase in Advance, Deposits and prepayment, Inventories and Cash & Cash equivalent amount in Tk.174.06 Million and decrease in Accounts Receivable for Tk.39.43 Million.

(5) Changes in Shareholder's equity:
Shareholders equity was changed due to change in Retained Earnings due to addition of Net Profit.

(6) Changes in Non-Current Liabilities:
Total Non-current liabilities decreased by Tk.435.06 Million due to repayment of Long Term loan and decreased in deferred tax liability.

(7) Changes in Current Liabilities:
Total Current Liabilities increased by Tk. 466.16 Million due to increase of all types of Liabilities except Loan from Director.

(8) Changes in Operating Income and expenses:
a) Sales Revenue decreased by 1.33% during this half yearly ended compared to the previous same period but Cost of Goods Sold decreased by 0.99% resulting decreased of GP percentage by 0.31%.

b) Net Profit decreased by 27.00% due to increased in Cost of Goods Sold, Operating Expenses, Financial Expenses and also decreased in other income.

9) EPS Deviation Clarification:
Due to the decrease of Net Profit, it was effected decrease in EPS.

A.F.M. Zubair	A. Matin Chowdhury	B.K. Chaki	Syed Saiful Haque
Chairman	Managing Director	Chief Financial Officer	Company Secretary

MALEK SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2016
Un-Audited

	DEC'16 Taka	JUNE'16 Taka
ASSETS :		
Non-Current Assets:	**3,849,317,553**	**3,897,265,320**
Property, Plant and Equipment	2,182,952,553	2,230,900,320
Investment in Subsidiary Company	1,666,365,000	1,666,365,000
Current Assets :	**3,178,000,488**	**2,928,055,935**
Inventories	1,385,911,531	1,354,780,813
Accounts Receivable	1,349,767,953	1,150,551,231
Advances, Deposits and Pre-payments	373,790,270	314,615,968
Cash and Cash Equivalents	68,530,733	108,107,923
TOTAL ASSETS :	**7,027,318,041**	**6,825,321,255**
SHAREHOLDER'S EQUITY AND LIABILITIES :		
Shareholder's Equity :	**5,391,998,607**	**5,327,440,209**
Share Capital	1,936,000,000	1,936,000,000
Share Premium	1,500,000,000	1,500,000,000
Re-valuation Surplus of Fixed Assets	1,470,496,200	1,498,659,595
Retained Earnings	485,502,408	392,780,614
Non-Current Liabilities:	**294,962,152**	**289,587,183**
Long Term Loan	15,500,501	6,779,384
Deferred Tax Liabilities	279,461,651	282,807,800
Current Liabilities :	**1,340,357,282**	**1,208,293,863**
Short Term Loan	5,562,153	89,680,907
Current Portion of Long Term Loan	10,525,000	15,037,848
Bank Acceptance Liabilities	967,390,215	797,360,006
Creditors and Accruals	356,879,914	306,215,102
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	**7,027,318,041**	**6,825,321,255**
Net Assets Value Per Share (NAV)	**27.85**	**27.52**
Par Value Tk.10		

A.F.M. Zubair
Chairman

A. Matin Chowdhury
Managing Director

B.K. Chaki
Chief Financial Officer

Syed Saiful Haque
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 2016 TO 31ST DECEMBER 2016

Un-Audited

	JUL'16-DEC'16 Taka	JUL'15-DEC'15 Taka	OCT'16-DEC'16 Taka	OCT'15-DEC'15 Taka
Sales	1,352,418,173	1,352,235,758	762,267,315	765,148,457
Cost of Goods Sold	(1,210,147,354)	(1,192,052,235)	(677,888,847)	(678,227,626)
Gross Profit/(Loss) :	**142,270,819**	**160,183,523**	**84,378,468**	**86,920,831**
Operating Expenses	(44,287,875)	(40,169,830)	(24,859,543)	(19,911,857)
Financial Expenses	(17,850,478)	(15,998,120)	(4,642,464)	(6,854,430)
Operating Profit/(Loss) :	**80,132,466**	**104,015,573**	**54,876,461**	**60,154,544**
Other Income/(Loss)	(437,957)	4,604,628	(300,635)	1,130,308
Net Operating Profit/(Loss) :	**79,694,510**	**108,620,201**	**54,575,827**	**61,284,852**
Provision for Contribution to WPPF	(3,794,977)	(5,172,391)	(2,598,849)	(2,918,326)
Profit/(Loss) before tax :	**75,899,533**	**103,447,810**	**51,976,978**	**58,366,526**
Provision for Income tax :	**(11,341,134)**	**(14,933,064)**	**(7,766,483)**	**(8,585,433)**
Current Tax	(14,687,282)	(18,614,746)	(9,439,402)	(10,410,219)
Deferred Tax	3,346,148	3,681,681	1,672,919	1,824,786
Profit/(Loss) after tax for this period	**64,558,399**	**88,514,746**	**44,210,495**	**49,781,093**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for this period	**64,558,399**	**88,514,746**	**44,210,495**	**49,781,093**
(Transferred to the Statement of Changes in Equity)				
Earnings Per Share (EPS)	**0.33**	**0.46**	**0.23**	**0.26**
Par Value Tk.10				
Number of Shares used to compute EPS	**193,600,000**	**193,600,000**	**193,600,000**	**193,600,000**

A.F.M. Zubair
Chairman

A. Matin Chowdhury
Managing Director

B.K. Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

AMARSTOCK

MALEK SPINNING MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY

Un-Audited

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST DECEMBER 2016

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Retained Earnings	Total
Balance as at 1st July 2016	1,936,000,000	1,500,000,000	1,498,659,595	392,780,614	5,327,440,209
Net Profit/(Loss) during this period				64,558,399	64,558,399
Transfer of excess depreciation of Revalued Assets			(28,163,395)	28,163,395	-
As at 31st December 2016	**1,936,000,000**	**1,500,000,000**	**1,470,496,200**	**485,502,408**	**5,391,998,607**

FOR THE PERIOD FROM 1ST JULY 2015 TO 31ST DECEMBER 2015

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Retained Earnings	Total
Balance as at 1st July 2015	1,936,000,000	1,500,000,000	1,559,543,803	392,247,252	5,387,791,055
Net Profit/(Loss) during this period				88,514,746	88,514,746
Transfer of excess depreciation of Revalued Assets			(30,442,104)	30,442,104	-
As at 31st December 2015	**1,936,000,000**	**1,500,000,000**	**1,529,101,699**	**511,204,102**	**5,476,305,801**

A.F.M. Zubair
Chairman

A. Matin Chowdhury
Managing Director

B.K. Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST DECEMBER 2016

Un-Audited

	DEC'16 Taka	DEC'15 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Accounts Receivable	1,153,201,451	1,427,641,093
Payment for Raw Materials, Indirect Materials and other expenses	(1,036,444,053)	(1,307,173,262)
Other Income/(Loss)	(437,957)	4,604,628
Payment for Operating Expenses	(43,036,381)	(39,110,811)
Payment for Financial Expenses	(17,850,478)	(15,998,120)
Payment for Income Tax	(7,382,799)	(7,690,186)
Net Cash provided/(used) by Operating Activities	**48,049,782**	**62,273,341**
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(7,639,091)	(26,251,120)
Net cash used in Investing Activities	**(7,639,091)**	**(26,251,120)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	(79,910,485)	(44,833,407)
Refundable IPO Share Money paid	(25,001)	(32,500)
Dividend Paid	(52,395)	(223,874)
Net Cash provided/(used) by Financing Activities	**(79,987,881)**	**(45,089,781)**
Increase/(Decrease) in Cash and Cash Equivalents	**(39,577,190)**	**(9,067,560)**
Cash & Cash Equivalents at 1st July 2016	108,107,923	205,085,054
Cash and Cash Equivalents at 31st December 2016	**68,530,733**	**196,017,494**
Net Operating Cash Flow Per Share (NOCFPS)	**0.25**	**0.32**
Par Value Tk.10		

A.F.M. Zubair	**A. Matin Chowdhury**	**B.K. Chaki**	**Syed Saiful Haque**
Chairman	Managing Director	Chief Financial Officer	Company Secretary

AMARSTOCK