MALEK SPINNING MILLS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2017

Un-Audited

	MAR'17 Taka	JUNE'16 Taka
ASSETS :		
Non-Current Assets :	**8,567,151,349**	**8,299,682,304**
Property, Plant and Equipment	8,256,286,621	8,240,525,304
Capital Work-in-Progress	310,864,728	59,157,000
Current Assets :	**7,314,651,485**	**7,572,897,695**
Inventories	3,589,043,605	3,674,958,784
Accounts Receivable	2,732,433,920	2,990,668,997
Advances,Deposits and Pre-payments	538,307,847	525,525,897
Cash and Cash Equivalents	454,866,113	381,744,017
TOTAL ASSETS :	**15,881,802,834**	**15,872,579,999**
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Total Equity :	**8,759,631,700**	**8,796,174,969**
Equity attributable to owners of the company	**8,703,239,164**	**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	3,777,806,856	3,850,028,366
Retained Earnings	1,278,548,437	1,244,067,160
Non Controlling Interest	**56,392,535**	**55,195,572**
Non Current Liabilities:	**1,831,770,962**	**2,046,634,443**
Long Term Loan	1,394,438,581	1,599,990,186
Deferred Tax Liabilities	437,332,381	446,644,257
Current Liabilities :	**5,290,400,173**	**5,029,770,587**
Short Term Loan	1,206,387,033	1,110,516,989
Current Portion of Long Term Loan	618,877,465	700,317,294
Loan from Director	34,000,000	50,000,000
Bank Acceptance Liabilities	2,420,110,292	2,321,471,534
Creditors and Accruals	1,011,025,383	847,464,770
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	**15,881,802,834**	**15,872,579,999**
Net Assets Value Per Share (NAV)	**44.95**	**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 MARCH 2017

Un-Audited

	JUL'16-MAR'17 Taka	JUL'15-MAR'16 Taka	JAN'17-MAR'17 Taka	JAN'16-MAR'16 Taka
Sales	7,292,894,548	6,921,816,667	2,733,693,936	2,301,375,767
Cost of Goods Sold	(6,654,887,968)	(6,203,195,436)	(2,532,035,367)	(2,039,131,269)
Gross Profit :	**638,006,579**	**718,621,231**	**201,658,569**	**262,244,498**
Operating Expenses	(146,957,377)	(148,296,124)	(40,284,580)	(54,356,436)
Financial Expenses	(314,684,398)	(306,860,047)	(91,043,954)	(94,160,550)
Operating Profit/(Loss) :	**176,364,804**	**263,465,060**	**70,330,035**	**113,727,513**
Other Income/(Loss)	32,393,434	37,193,114	639,057	1,923,749
Net Operating Profit/(Loss) :	**208,758,237**	**300,658,174**	**70,969,091**	**115,651,261**
Provision for Contribution to WPPF	(8,679,631)	(14,457,076)	(3,283,794)	(5,542,299)
Profit/(Loss) before Tax :	**200,078,607**	**286,201,097**	**67,685,298**	**110,108,962**
Provision for Income Tax :	**(43,021,876)**	**(47,954,554)**	**(15,228,989)**	**(15,200,201)**
Current Tax	(52,333,752)	(60,200,869)	(18,340,890)	(20,604,589)
Deferred Tax	9,311,876	12,246,315	3,111,901	5,404,389
Profit/(Loss) after tax for this period	**157,056,731**	**238,246,543**	**52,456,309**	**94,908,761**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for this period	**157,056,731**	**238,246,543**	**52,456,309**	**94,908,761**
(Transferred to the Statement of Changes in Equity)				
Profit attributable to:				
Owners of the company	155,859,767	237,047,801	51,861,825	94,589,516
Non-controlling interest	1,196,963	1,198,742	594,484	319,245
	157,056,731	**238,246,543**	**52,456,309**	**94,908,761**
Total comprehensive income attributable to:				
Owners of the company	155,859,767	237,047,801	51,861,825	94,589,516
Non-controlling interest	1,196,963	1,198,742	594,484	319,245
	157,056,731	**238,246,543**	**52,456,309**	**94,908,761**
Earnings Per Share (EPS)	**0.81**	**1.22**	**0.27**	**0.49**
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. Matin 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 MARCH 2017

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					155,859,767	1,196,963	157,056,731
Transfer of excess depreciation of Revalued Assets			(72,221,510)		72,221,510		-
Cash Dividend for 2015-2016					(193,600,000)		(193,600,000)
As at 31st March 2017	**1,936,000,000**	**1,500,000,000**	**3,777,806,856**	**210,883,871**	**1,278,548,437**	**56,392,535**	**8,759,631,700**

FOR THE PERIOD FROM 1ST JULY 2015 TO 31ST MARCH 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 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
Total Comprehensive Income					237,047,801	1,198,742	238,246,543
Transfer of excess depreciation of Revalued Assets			(78,826,150)		78,826,150		-
Cash Dividend for 2014-2015					(232,320,000)		(232,320,000)
As at 31st March 2016	**1,936,000,000**	**1,500,000,000**	**3,876,303,749**	**210,883,871**	**1,160,593,424**	**54,601,090**	**8,738,382,134**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST MARCH 2017

Un-Audited

	MAR'17 Taka	MAR'16 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Bills Receivable	7,551,129,624	7,536,559,419
Other Income/(Loss)	61,941,150	37,253,081
Payment for Raw Materials, Indirect Materials and other expenses	(6,045,700,195)	(6,493,683,447)
Payment for Operating Expenses	(137,201,809)	(138,805,802)
Payment for Financial Expenses	(314,684,398)	(306,860,047)
Payment for Income Tax	(54,770,692)	(43,175,922)
Net Cash provided/(used) by Operating Activities	**1,060,713,679**	**591,287,282**
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(277,917,071)	(271,677,120)
Acquisition of Capital work in progress	(310,864,728)	30,111,000
Disposal of Fixed Assets	-	35,000
Net cash provided/(used) in Investing Activities	**(588,781,799)**	**(241,531,120)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	(191,121,391)	(122,661,078)
Loan from Directors	(16,000,000)	-
Refundable IPO Share Money paid	(25,001)	(32,500)
Dividend Paid	(191,663,391)	(229,383,667)
Net cash provided/(used) in Financing Activities	**(398,809,784)**	**(352,077,245)**
Increase/(Decrease) in Cash and Cash Equivalents	**73,122,096**	**(2,321,083)**
Cash & Cash Equivalents at 1st July 2016	381,744,017	531,613,116
Cash and Cash Equivalents at 31st March 2017	**454,866,113**	**529,292,033**
Net Operating Cash Flow Per Share (NOCFPS)	**5.48**	**3.05**
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

MALEK SPINNING MILLS LIMITED

Selected explanatory notes on the Un-Audited Consolidated Financial Statements
For the period from 1st July 2016 to 31st March 2017

(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 3rd quarter ended from 1st July, 2016 to 31st March 2017 compared to the most recent annual Financial Statements for the year ended June 30, 2016.

(2) Seasonability/ Cyclicality of Interim Operation:
Normally there was no significant seasonality/ cyclicality affect although the turnover for the period 1st July 2016 to 31st March 2017 was increased by 5.36% compared to previous same period. The variation in turnover was due to increase in Sales quantity.

(3) Changes in Non-Current Assets:
During the period from 1st July 2016 to 31st March 2017 a net sum of Tk. 267.47 Million was added to Non-current Assets mainly for addition of Capital Work-in-progress (Machinery) and other Fixed Assets of subsidiary companies. The WDV has reduced for charging depreciation.

(4) Changes in Current Assets:
Total Current Assets during the period from 1st July 2016 to 31st March 2017 was decreased by Tk.258.25 Million mainly for decrease in Inventory, Accounts Receivable and increased in Advance, Deposits & prepayment and Cash & Cash equivalent.

(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.214.86 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. 260.63 Million due to increase in Working Capital Loan, Bank Acceptance Liabilities and Creditors & Accruals and decreased in Loan from Director and Current Portion of Long Term Loan.

(8) Changes in Operating Income and expenses:
a) Sales Revenue increased by 5.36% during this 3rd quarter ended compared to the previous same period but Cost of Goods Sold increased by 7.28% resulting mainly decreased of GP percentage on Sales by 1.63%.

b) Net Profit percentage on Sales decreased by 1.29% due to mainly increase in raw material price, financial expenses and decrease in other income.

(9) EPS Deviation Clarification:
Net Profit is decreased due to causes and effect of changes in operating income and expenses, which was resulted in decrease in EPS.

(10) Changing in Net Operating Cash Flow per Share:
Due to following points NOCPS is increased:
a) Collection against Accounts Receivable is increased.
b) Other Income is increased.
c) Payment against Raw Materials and Other expenses is decreased.

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

AMAR STOCK

MALEK SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2017
Un-Audited

	MAR'17 Taka	JUNE'16 Taka
ASSETS :		
Non-Current Assets:	**3,924,176,438**	**3,897,265,320**
Property, Plant and Equipment	2,159,418,622	2,230,900,320
Capital Work-in-Progress	98,392,816	-
Investment in Subsidiary Company	1,666,365,000	1,666,365,000
Current Assets :	**2,922,384,249**	**2,928,055,935**
Inventories	1,361,167,814	1,354,780,813
Accounts Receivable	1,025,706,220	1,150,551,231
Advances, Deposits and Pre-payments	382,312,822	314,615,968
Cash and Cash Equivalents	153,197,393	108,107,923
TOTAL ASSETS :	**6,846,560,687**	**6,825,321,255**
SHAREHOLDER'S EQUITY AND LIABILITIES :		
Shareholder's Equity :	**5,224,573,861**	**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	1,456,414,502	1,498,659,595
Retained Earnings	332,159,359	392,780,614
Non-Current Liabilities:	**286,318,465**	**289,587,183**
Long Term Loan	8,529,677	6,779,384
Deferred Tax Liabilities	277,788,788	282,807,800
Current Liabilities :	**1,335,668,361**	**1,208,293,863**
Short Term Loan	39,469,043	89,680,907
Current Portion of Long Term Loan	11,904,751	15,037,848
Bank Acceptance Liabilities	905,263,731	797,360,006
Creditors and Accruals	379,030,836	306,215,102
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	**6,846,560,687**	**6,825,321,255**
Net Assets Value Per Share (NAV)	**26.99**	**27.52**
Par Value Tk.10		

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

AMAR STOCK

MALEK SPINNING MILLS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST MARCH 2017

Un-Audited

	JUL'16-MAR'17 Taka	JUL'15-MAR'16 Taka	JAN'17-MAR'17 Taka	JAN'16-MAR'16 Taka
Sales	2,091,202,590	2,033,862,838	738,784,417	681,627,080
Cost of Goods Sold	(1,861,827,003)	(1,755,918,808)	(651,679,649)	(563,866,573)
Gross Profit/(Loss) :	**229,375,587**	**277,944,030**	**87,104,768**	**117,760,507**
Operating Expenses	(70,516,720)	(62,727,029)	(26,228,846)	(22,557,198)
Financial Expenses	(45,746,671)	(32,833,425)	(27,896,193)	(16,835,306)
Operating Profit/(Loss) :	**113,112,195**	**182,383,576**	**32,979,729**	**78,368,003**
Other Income/(Loss)	(868,517)	4,604,628	(430,560)	-
Net Operating Profit/(Loss) :	**112,243,678**	**186,988,204**	**32,549,168**	**78,368,003**
Provision for Contribution to WPPF	(5,344,937)	(8,904,200)	(1,549,960)	(3,731,810)
Profit/(Loss) before tax :	**106,898,741**	**178,084,004**	**30,999,208**	**74,636,194**
Provision for Income tax :	**(16,165,089)**	**(26,128,493)**	**(4,823,954)**	**(11,195,429)**
Current Tax	(21,184,100)	(33,634,440)	(6,496,818)	(15,019,694)
Deferred Tax	5,019,012	7,505,947	1,672,864	3,824,265
Profit/(Loss) after tax for this period	**90,733,652**	**151,955,511**	**26,175,254**	**63,440,765**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for this period	**90,733,652**	**151,955,511**	**26,175,254**	**63,440,765**
(Transferred to the Statement of Changes in Equity)				
Earnings Per Share (EPS)	**0.47**	**0.78**	**0.14**	**0.33**
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. Matin Chowdhury	B.K. Chaki	Syed Saiful Haque
Chairman	Managing Director	Chief Financial Officer	Company Secretary

AMARSTOCK

MALEK SPINNING MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY

Un-Audited

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST MARCH 2017

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				90,733,652	90,733,652
Transfer of excess depreciation of Revalued Assets			(42,245,093)	42,245,093	-
Declared Cash Dividend for 2015-2016 financial year				(193,600,000)	(193,600,000)
As at 31st March 2017	**1,936,000,000**	**1,500,000,000**	**1,456,414,502**	**332,159,359**	**5,224,573,861**

FOR THE PERIOD FROM 1ST JULY 2015 TO 31ST MARCH 2016

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				151,955,511	151,955,511
Transfer of excess depreciation of Revalued Assets			(45,663,156)	45,663,156	-
Declared Cash Dividend for 2014-2015 financial year				(232,320,000)	(232,320,000)
As at 31st March 2016	**1,936,000,000**	**1,500,000,000**	**1,513,880,647**	**357,545,919**	**5,307,426,566**

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 CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2016 TO 31ST MARCH 2017

Un-Audited

	MAR'17 Taka	MAR'16 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Accounts Receivable	2,216,047,601	2,446,872,275
Payment for Raw Materials, Indirect Materials and other expenses	(1,692,722,616)	(1,929,450,124)
Other Income/(Loss)	(868,517)	4,604,628
Payment for Operating Expenses	(68,635,271)	(61,136,329)
Payment for Financial Expenses	(45,746,671)	(32,833,425)
Payment for Income Tax	(13,128,437)	(11,675,397)
Net Cash provided/(used) by Operating Activities	**394,946,088**	**416,381,628**
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(8,180,742)	(19,319,721)
Acquisition of Capital work in progress	(98,392,816)	-
Net cash used in Investing Activities	**(106,573,558)**	**(19,319,721)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	(51,594,668)	(71,532,928)
Refundable IPO Share Money paid	(25,001)	(32,500)
Dividend Paid	(191,663,391)	(229,383,667)
Net Cash provided/(used) by Financing Activities	**(243,283,061)**	**(300,949,095)**
Increase/(Decrease) in Cash and Cash Equivalents	**45,089,469**	**96,112,812**
Cash & Cash Equivalents at 1st July 2016	108,107,923	205,085,054
Cash and Cash Equivalents at 31st March 2017	**153,197,393**	**301,197,866**
Net Operating Cash Flow Per Share (NOCFPS)	**2.04**	**2.15**
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