MALEK SPINNING MILLS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2018

Un-Audited

Particulars	MAR'18 Taka	JUNE'17 Taka
ASSETS :		
Non-Current Assets :		
Property, Plant and Equipment	8,427,144,155	8,204,449,779
Capital Work-in-Progress	430,208,734	283,752,635
	8,857,352,889	**8,488,202,414**
Current Assets :		
Inventories	3,377,888,168	3,202,773,360
Accounts Receivable	2,368,533,117	2,582,346,695
Advances,Deposits and Pre-payments	669,647,152	724,090,932
Cash and Cash Equivalents	430,328,596	461,094,357
	6,846,397,033	**6,970,305,344**
TOTAL ASSETS :	**15,703,749,922**	**15,458,507,758**
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Equity attributable to owners of the company		
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	3,687,760,061	3,753,746,128
Retained Earnings	1,383,133,209	1,349,164,984
	8,717,777,141	**8,749,794,983**
Non Controlling Interest	**58,112,178**	**56,805,843**
Total Equity :	**8,775,889,319**	**8,806,600,826**
Non Current Liabilities:		
Long Term Loan	1,476,866,999	1,317,569,116
Deferred Tax Liabilities	425,051,829	434,245,743
	1,901,918,828	**1,751,814,859**
Current Liabilities :		
Short Term Loan	1,736,717,650	1,518,318,407
Current Portion of Long Term Loan	621,756,056	622,882,024
Loan from Director	34,000,000	34,000,000
Bank Acceptance Liabilities	1,619,504,867	1,804,968,465
Creditors and Accruals	1,013,963,202	919,923,177
	5,025,941,775	**4,900,092,073**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	**15,703,749,922**	**15,458,507,758**
Net Assets Value Per Share (NAV)	**45.03**	**45.20**
Par Value Tk.10		

A.F.M. Zubair Chairman	A. Malik Chowdhury Managing 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 2017 TO 31ST MARCH 2018

Un-Audited

Particulars	JUL'17-MAR'18 Taka	JUL'16-MAR'17 Taka	JAN'18-MAR'18 Taka	JAN'17-MAR'17 Taka
Sales	7,990,456,939	7,292,894,548	2,603,950,485	2,733,693,936
Cost of Goods Sold	(7,312,492,752)	(6,654,887,968)	(2,373,190,822)	(2,532,035,367)
Gross Profit :	**677,964,187**	**638,006,579**	**230,759,663**	**201,658,569**
Operating Expenses	(186,706,162)	(146,957,377)	(45,988,808)	(40,284,580)
Financial Expenses	(333,459,112)	(314,684,398)	(115,882,917)	(91,043,954)
Operating Profit/(Loss) :	**157,798,913**	**176,364,804**	**68,887,937**	**70,330,035**
Other Income/(Loss)	61,606,630	32,393,434	16,448,107	639,057
Net Operating Profit/(Loss) :	**219,405,543**	**208,758,237**	**85,336,044**	**70,969,091**
Provision for Contribution to WPPF	(8,479,224)	(8,679,631)	(2,780,894)	(3,283,794)
Profit/(Loss) before Tax :	**210,926,320**	**200,078,607**	**82,555,150**	**67,685,298**
Provision for Income Tax :	**(48,037,826)**	**(43,021,876)**	**(16,169,107)**	**(15,228,989)**
Current Tax	(57,231,740)	(52,333,752)	(19,235,956)	(18,340,890)
Deferred Tax	9,193,914	9,311,876	3,066,849	3,111,901
Net Profit/(Loss) after tax	**162,888,493**	**157,056,731**	**66,386,044**	**52,456,309**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**162,888,493**	**157,056,731**	**66,386,044**	**52,456,309**
Profit attributable to:				
Owners of the company	161,582,158	155,859,767	65,714,456	51,861,825
Non-controlling interest	1,306,335	1,196,963	671,587	594,484
	162,888,493	**157,056,731**	**66,386,044**	**52,456,309**
Total comprehensive income attributable to:				
Owners of the company	161,582,158	155,859,767	65,714,456	51,861,825
Non-controlling interest	1,306,335	1,196,963	671,587	594,484
	162,888,493	**157,056,731**	**66,386,044**	**52,456,309**
Earnings Per Share (EPS)	**0.83**	**0.81**	**0.34**	**0.27**
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 2017 TO 31ST MARCH 2018

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Tax holiday Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 1st July 2017	1,936,000,000	1,500,000,000	3,753,746,128	210,883,871	1,349,164,984	56,805,843	8,806,600,826
Total Comprehensive Income					161,582,158	1,306,335	162,888,493
Transfer of excess depreciation of Revalued Assets			(65,986,067)		65,986,067		-
Cash Dividend for 2015-2016 financial year					(193,600,000)		(193,600,000)
As at 31st March 2018	**1,936,000,000**	**1,500,000,000**	**3,687,760,061**	**210,883,871**	**1,383,133,209**	**58,112,178**	**8,775,889,319**

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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2017 TO 31ST MARCH 2018

Un-Audited

PARTICULARS	MAR'18 Taka	MAR'17 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Bills Receivable	8,203,133,563	7,551,129,624
Other Income	63,502,435	61,941,150
Payment for Raw Materials, Indirect Materials and other expenses	(7,278,742,779)	(6,045,700,195)
Payment to Employee against contribution to WPPF	(5,656,431)	-
Payment for Operating Expenses	(177,560,170)	(137,201,809)
Payment for Financial Expenses	(333,459,112)	(314,684,398)
Payment for Income Tax	(61,661,062)	(54,770,692)
Net Cash provided/(used) by Operating Activities	**409,556,443**	**1,060,713,679**
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(248,847,135)	(277,917,071)
Acquisition of Capital work in progress	(375,880,694)	(310,864,728)
Disposal of Fixed Assets	47,457	-
Net cash provided/(used) in Investing Activities	**(624,680,372)**	**(588,781,799)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	376,571,158	(191,121,391)
Loan from Directors	-	(16,000,000)
Refundable IPO Share Money paid	-	(25,001)
Dividend Paid	(192,212,989)	(191,663,391)
Net cash provided/(used) in Financing Activities	**184,358,169**	**(398,809,784)**
Increase/(Decrease) in Cash and Cash Equivalents	**(30,765,760)**	**73,122,096**
Opening Cash & Cash Equivalents	461,094,357	381,744,017
Closing Cash and Cash Equivalents	**430,328,596**	**454,866,113**
Net Operating Cash Flow Per Share (NOCFPS)	**2.12**	**5.48**
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

Selected explanatory notes on the Un-Audited Consolidated Financial Statements
For the period from 1st July 2017 to 31st March 2018

(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 period ended from 1st July, 2017 to 31st March 2018 compared to the most recent annual Financial Statements for the year ended June 30, 2017.

(2) Seasonability/ Cyclicality of Interim Operation:
Normally there was no significant seasonality/ cyclicality affect although the turnover for the period 1st July 2017 to 31st March 2018. Turnover was increased by 9.56% 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 2017 to 31st March 2018 a net sum of Tk. 369.15 Million was added to Non-current Assets mainly for addition of 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 2017 to 31st March 2018 was decreased by Tk.123.91 Million mainly for increase in Inventory and decreased in Accounts Receivable, Advance, Deposits & prepayment and Cash & Cash equivalent.

(5) Changes in Shareholder's equity:
Shareholder's 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 increased by Tk.150.10 Million due to repayment of Long Term loan, addition new loan and decreased in deferred tax liability.

(7) Changes in Current Liabilities:
Total Current Liabilities increased by Tk. 125.85 Million due to increase in Short Term Loan, Creditors & Accruals, decreased in Bank Acceptance Liabilities and Current Portion of Long Term Loan.

(8) Changes in Operating Income and expenses:
a) Sales Revenue increased by 9.56% during this period ended compared to the previous same period but Cost of Goods Sold increased by 9.88% resulting decreased of GP percentage on Sales by 0.26%.

b) Net Profit percentage on Sales decreased by 0.12% due to mainly increase in Cost of Goods Sold, operating expenses although financial expenses is decreased and other income is increased.

(9) EPS Deviation Clarification:
Net Profit is increased which was resulted increase in EPS.

(10) Changing in Net Operating Cash Flow per Share:
Due to following reasons NOCPS is decreased:
a) Though Collection against Accounts Receivable is increased but Payment against Raw Materials and Other Expenses is increased more than collection.

b) Payment of WPPF, Operating expenses and Financial expenses in increased although Other Income in increased.

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 FINANCIAL POSITION

AS AT 31ST MARCH 2018

Un-Audited

Particulars	MAR'18 Taka	JUNE'17 Taka
ASSETS :		
Non-Current Assets:		
Property, Plant and Equipment	2,070,229,573	2,136,081,968
Capital Work-in-Progress	153,847,763	80,523,827
Investment in Subsidiary Company	1,666,365,000	1,666,365,000
	3,890,442,336	**3,882,970,795**
Current Assets :		
Inventories	1,057,051,149	1,053,500,320
Accounts Receivable	1,128,657,381	1,108,519,253
Advances, Deposits and Pre-payments	325,137,994	272,736,173
Cash and Cash Equivalents	90,785,297	85,655,023
	2,601,631,821	**2,520,410,769**
TOTAL ASSETS :	**6,492,074,157**	**6,403,381,564**
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	1,403,242,367	1,442,332,804
Retained Earnings	318,402,376	373,193,246
	5,157,644,743	**5,251,526,050**
Non-Current Liabilities:		
Long Term Loan	116,358,593	14,420,248
Deferred Tax Liabilities	270,794,979	276,116,940
	387,153,572	**290,537,188**
Current Liabilities :		
Short Term Loan	59,651,314	11,751,887
Current Portion of Long Term Loan	12,618,456	7,183,880
Bank Acceptance Liabilities	506,598,393	484,187,913
Creditors and Accruals	368,407,679	358,194,646
	947,275,842	**861,318,326**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	**6,492,074,157**	**6,403,381,564**
Net Assets Value Per Share (NAV)	**26.64**	**27.13**
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

MALEK SPINNING MILLS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1ST JULY 2017 TO 31ST MARCH 2018

Un-Audited

Particulars	JUL'17-MAR'18 Taka	JUL'16-MAR'17 Taka	JAN'18-MAR'18 Taka	JAN'17-MAR'17 Taka
Sales	2,310,273,330	2,091,202,590	636,564,364	738,784,417
Cost of Goods Sold	(2,065,825,882)	(1,861,827,003)	(549,096,760)	(651,679,649)
Gross Profit/(Loss) :	**244,447,448**	**229,375,587**	**87,467,604**	**87,104,768**
Operating Expenses	(81,449,914)	(70,516,720)	(31,722,306)	(26,228,846)
Financial Expenses	(39,119,657)	(45,746,671)	(15,592,747)	(27,896,193)
Operating Profit/(Loss) :	**123,877,877**	**113,112,195**	**40,152,551**	**32,979,729**
Other Income/(Loss)	(587,165)	(868,517)	(126,767)	(430,560)
Net Operating Profit/(Loss) :	**123,290,712**	**112,243,678**	**40,025,784**	**32,549,168**
Provision for Contribution to WPPF	(5,870,986)	(5,344,937)	(1,905,990)	(1,549,960)
Profit/(Loss) before tax :	**117,419,726**	**106,898,741**	**38,119,794**	**30,999,208**
Provision for Income tax :	**(17,701,034)**	**(16,165,089)**	**(5,736,984)**	**(4,823,954)**
Current Tax	(23,022,994)	(21,184,100)	(7,510,334)	(6,496,818)
Deferred Tax	5,321,960	5,019,012	1,773,350	1,672,864
Net Profit/(Loss) after tax	**99,718,693**	**90,733,652**	**32,382,810**	**26,175,254**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**99,718,693**	**90,733,652**	**32,382,810**	**26,175,254**
Earnings Per Share (EPS)	**0.52**	**0.47**	**0.17**	**0.14**
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 2017 TO 31ST MARCH 2018

Particulars	Share Capital	Share Premium	Revaluation Surplus of Fixed Assets	Retained Earnings	Total
Balance as at 1st July 2017	1,936,000,000	1,500,000,000	1,442,332,804	373,193,246	5,251,526,050
Net Profit/(Loss) during the period				99,718,693	99,718,693
Transfer of excess depreciation of Revalued Assets			(39,090,438)	39,090,438	-
Declared Cash Dividend for 2016-2017 financial year				(193,600,000)	(193,600,000)
As at 31st March 2018	**1,936,000,000**	**1,500,000,000**	**1,403,242,367**	**318,402,376**	**5,157,644,743**

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 the 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**

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 CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2017 TO 31ST MARCH 2018

Un-Audited

PARTICULARS	MAR'18 Taka	MAR'17 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover & Accounts Receivable	2,289,689,388	2,216,047,601
Payment for Raw Materials, Indirect Materials and other expenses	(2,007,650,929)	(1,692,722,616)
Other Income	441,943	(868,517)
Payment to Employee against contribution to WPPF	(5,656,431)	-
Payment for Operating Expenses	(79,662,265)	(68,635,271)
Payment for Financial Expenses	(39,119,657)	(45,746,671)
Payment for Income Tax	(15,521,043)	(13,128,437)
Net Cash provided/(used) by Operating Activities	**142,521,006**	**394,946,088**
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(930,367)	(8,180,742)
Acquisition of Capital work in progress	(99,519,723)	(98,392,816)
Net cash used in Investing Activities	**(100,450,090)**	**(106,573,558)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Increase/(Decrease)	155,272,348	(51,594,668)
Refundable IPO Share Money paid	-	(25,001)
Dividend Paid	(192,212,989)	(191,663,391)
Net Cash provided/(used) by Financing Activities	**(36,940,641)**	**(243,283,061)**
Increase/(Decrease) in Cash and Cash Equivalents	**5,130,274**	**45,089,469**
Opening Cash & Cash Equivalents	85,655,023	108,107,923
Closing Cash and Cash Equivalents	**90,785,297**	**153,197,393**
Net Operating Cash Flow Per Share (NOCFPS)	**0.74**	**2.04**
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

AMARSTOCK