

MALEK SPINNING MILLS LIMITED

BALANCE SHEET AS ON SEPT 30, 2010 Un-Audited

ASSETS :	<u>SEPT'10</u> <u>Taka</u>	<u>JUNE'10</u> <u>Taka</u>
Non-Current Assets:	2,115,899,611	2,143,474,910
Property, Plant and Equipment	1,735,882,711	1,763,458,010
Investment in Subsidiary Company	180,090,000	180,090,000
Share Money Deposit to Subsidiary Company	199,926,900	199,926,900
Current Assets :	3,549,449,485	18,782,534,144
Inventories	893,987,460	844,148,180
Accounts Receivable	569,954,594	629,187,317
Interest receivable	-	10,315,871
Advances, Deposits and Pre-payments	1,034,546,300	677,831,055
Cash and Cash Equivalents	1,050,961,131	16,621,051,720
TOTAL ASSETS :	<u>5,665,349,097</u>	<u>20,926,009,054</u>
SHAREHOLDER'S EQUITY AND LIABILITIES :		
Shareholder's Equity :	4,871,102,053	20,169,468,389
Share Capital	1,600,000,000	1,200,000,000
Share Premium	1,500,000,000	900,000,000
General Reserve and Surplus	736,780,498	643,815,792
Reserve for Re-valuation of Fixed Assets	1,034,321,555	1,050,477,013
Share Money Deposit (IPO)	-	16,375,175,584
Non-Current Liabilities:	-	-
Long Term Loan	-	-
Current Liabilities :	794,247,043	756,540,664
Short Term Loan	18,784,150	212,805,180
Liabilities for refund of IPO Share money	110,641,202	-
Security Deposit Against Sales	6,000,000	6,000,000
Acceptance Liabilities	585,851,343	432,575,037
Creditors and Accruals	35,376,136	81,120,809
Provision for Income Tax	37,594,211	24,039,638
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	<u>5,665,349,097</u>	<u>20,926,009,054</u>
Net Assets Value Per Share (NAV) (Excluding Share Money Deposit)	30.95	36.64
Net Assets Value Per Share (NAV) (including Share Money Deposit)		194.76
<i>Par Value Tk. 10</i>		

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT 2010
Un-Audited

	<u>SEPT'10</u> <u>Taka</u>	<u>SEPT'09</u> <u>Taka</u>
Sales	717,354,858	527,688,243
Cost of Goods Sold	601,477,283	442,477,943
Gross Profit :	<u>115,877,575</u>	<u>85,210,300</u>
Operating Expenses	7,911,657	8,581,422
Financial Expenses	12,846,106	17,715,399
Loss on Sale of Assets	-	-
Operating Profit :	<u>95,119,812</u>	<u>58,913,479</u>
Add : Other Income	-	1,952,363
Less : IPO Expenses	-	-
Net Operating Profit :	<u>95,119,812</u>	<u>60,865,842</u>
Provision for Contribution to WPPF	4,755,991	2,898,373
Profit before Tax :	<u>90,363,821</u>	<u>57,967,469</u>
Provision for Income Tax :	13,554,573	10,611,622
Net Profit for this period	<u>76,809,248</u>	<u>47,355,847</u>
Previous Years' Retained Earnings	416,211,705	337,270,290
Retained Earnings Balance	<u>493,020,953</u>	<u>384,626,137</u>
(Transferred to the statement of Changes in Equity)		
Earnings Per Share (EPS)	0.49	0.68
<i>Par Value Tk.10</i>		

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT 2010
Un-Audited

	<u>SEPT'10</u> <u>Taka</u>	<u>SEPT'09</u> <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover/Accounts Receivable	776,587,581	383,960,596
Payment for Raw Materials, Indirect Materials and other expenses	(512,448,982)	(430,240,808)
Collection from other income	-	1,952,363
Payment for Operating Expenses	(7,368,158)	
Payment of financial expenses	(12,846,106)	(8,276,153)
Net cash provided by operating activities	<u>243,924,336</u>	<u>(52,604,002)</u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(4,804,148)	(18,931,822)
Sale of Fixed Assets	500,000	-
Investment to Subsidiary Company	-	-
Net cash used in investing activities	<u>(4,304,148)</u>	<u>(18,931,822)</u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Received/(Repayment)	(198,777,021)	106,199,346
Payment of Lease Obligation		(2,470,686)
Received Interest	10,315,871	
Liability for Refund of Share Money Deposit-IPO	110,641,202	
Redemption of Share Money Deposit	(16,375,175,584)	
Advance, Deposit and Prepayments.	(356,715,245)	(60,901,916)
Issuance of Share Capital	400,000,000	
Share premium received	600,000,000	
Net cash provided by financing activities	<u>(15,809,710,776)</u>	<u>42,826,745</u>
 Increase/(Decrease) in cash and cash equivalents	 <u>(15,570,090,589)</u>	 <u>(28,709,079)</u>
Cash & Cash Equivalents at July 1,2010	16,621,051,720	124,561,616
Cash and Cash Equivalents at Sept 30, 2010	<u>1,050,961,131</u>	<u>95,852,538</u>
 Net Operating Cash Flow Per Share (NOCFPS) <i>Par Value Tk.10</i>	 1.55	 (0.75)

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT, 2010

Un-Audited

<i>Particulars</i>	<i>Share Capital</i>	<i>Reserve for Revaluation of Fixed Assets</i>	<i>General Reserve and Surplus</i>	<i>Share Premium</i>	<i>Share Money Deposit</i>	<i>Total</i>
Balance as on July 01,2010	1,200,000,000	1,050,477,013	643,815,792	900,000,000	16,375,175,584	20,169,468,389
Net Profit during the Period	-	-	76,809,248	-	-	76,809,248
Issuance of Share Capital	400,000,000			600,000,000		1,000,000,000
Share Money Deposit					(16,375,175,584)	(16,375,175,584)
Reserve for Revaluation of Fixed Assets	-	(16,155,458)	16,155,458	-		-
As at Sept 30,2010	1,600,000,000	1,034,321,555	736,780,498	1,500,000,000	-	4,871,102,053

FOR THE PERIOD FROM 1ST JULY 2009 TO 30TH SEPT, 2009

<i>Particulars</i>	<i>Share Capital</i>	<i>Reserve for Revaluation of Fixed Assets</i>	<i>General Reserve and Surplus</i>	<i>Share Premium</i>	<i>Share Money Deposit</i>	<i>Total</i>
Balance as on July 01,2009	700,000,000	1,121,891,469	410,704,601	150,000,000		2,382,596,070
Net Profit during the Period	-	-	47,355,847	-	-	47,355,847
Reserve for Revaluation of Fixed Assets		(17,853,614)	17,853,614	-	-	-
Share Premium	-	-	-	-	-	-
As at Sept 30,2009	700,000,000	1,104,037,855	475,914,062	150,000,000	-	2,429,951,918

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS ON SEPT 30, 2010
Un-Audited

ASSETS :	<u>SEPT'10</u> <u>Taka</u>	<u>JUN'10</u> <u>Taka</u>
Non-Current Assets :	3,240,951,713	3,270,596,908
Property, Plant and Equipment	3,205,928,632	3,240,254,822
Capital Work-in-Progress	-	-
Pre-operating Expenses	17,897,447	12,315,103
Trial and operation Loss	17,125,634	18,026,983
Current Assets :	4,001,106,121	19,229,869,735
Inventories	1,392,890,050	1,274,585,216
Accounts Receivable	1,142,154,518	1,140,280,454
Interest Receivable	-	10,315,871
Advances, Deposits and Pre-payments	290,523,002	131,446,214
Cash and Cash Equivalents	1,175,538,551	16,673,241,980
TOTAL ASSETS :	<u>7,242,057,834</u>	<u>22,500,466,643</u>
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Shareholder's Equity :	5,073,713,325	20,318,927,399
Share Capital	1,600,000,000	1,200,000,000
Share Premium	1,500,000,000	900,000,000
General Reserve and Surplus	878,608,388	748,437,099
Tax Holiday Reserve	60,783,382	44,837,703
Reserve for Re-valuation of Fixed Assets	1,034,321,555	1,050,477,013
Share Money Deposit	-	16,375,175,584
Minority Interest	36,037,363	30,131,556
Non Current Liabilities:	430,055,418	472,942,709
Long Term Loan	430,055,418	472,942,709
Current Liabilities :	1,702,251,726	1,678,464,977
Short Term Loan	66,361,067	367,801,166
Current Portion of Long Term Loan	249,384,914	250,601,084
Security Deposit against Sales	6,000,000	6,000,000
Acceptance Liabilities	1,026,687,860	787,245,693
Credirors and Accrued	189,409,371	226,604,295
Provision for Income Tax	37,594,211	24,039,638
Loan from Directors	16,173,100	16,173,100
Liabilities for refund of IPO Share money	110,641,202	-
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	<u>7,242,057,834</u>	<u>22,500,466,643</u>
Net Assets Value Per Share (NAV) (Excluding Share Money Deposit)	32.24	38.08
Net Assets Value Per Share (NAV) (Including Share Money Deposit)		196.20
<i>Par Value Tk.10</i>		

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT 2010
Un-Audited

	<u>SEPT'10</u> <u>Taka</u>	<u>SEPT'09</u> <u>Taka</u>
Sales	1,185,141,429	817,793,416
Cost of Goods Sold	979,483,562	671,660,589
Gross Profit :	205,657,867	146,132,826
Operating Expenses	8,950,859	10,509,229
Financial Expenses	38,674,877	43,170,881
Amortization of Trial and operation Expenses	901,349	4,506,746
Loss on Sale of Fixed Assets	-	-
Operating Profit :	157,130,783	87,945,970
Add : Other Income	-	1,952,363
Less: IPO Expenses	-	-
Net Operating Profit :	157,130,783	89,898,333
Provision for Contribution to WPPF	7,708,894	4,280,873
Profit before Tax :	149,421,889	85,617,460
Provision for Income Tax :	13,554,573	10,611,622
Net Profit for this period	135,867,316	75,005,839
Less: Transferred to Tax Holiday Reserve	(15,945,678)	(7,465,498)
Minority Interst	(5,905,807)	(2,764,999)
(Balance Transferred to the Statement of Changes in Equity)	114,015,831	64,775,342
 Earnings per Share (EPS) Par Value Tk.10	 0.86	 1.07

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT 2010
Un-Audited

	<u>SEPT'10</u>	<u>SEPT'09</u>
	<u>Taka</u>	<u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Turnover/Bills Receivable	1,183,267,365	499,700,365
Payment for Raw Materials, Indirect Materials and other expenses	(832,453,329)	(670,371,869)
Collection from other income	-	1,952,363
Payment of financial expenses	(38,674,877)	(26,404,814)
Net cash provided by operating activities	312,139,159	(195,123,955)
CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(29,188,044)	(53,659,550)
Acquisition of Capital work in progress	-	(6,334,617)
Sale of Fixed Assets	500,000	-
Pre-operating expenses	(6,335,301)	(2,731,316)
Net cash used in Investing activities	(35,023,345)	(62,725,484)
CASH FLOW FROM FINANCING ACTIVITIES :		
Bank Loan Repayment	(361,523,945)	-
Lease Obligation & Other Repayment	-	(2,470,686)
Received Interest	10,315,871	-
Bank Loan Receipt	-	217,303,430
Advance Deposit & Prepayments	(159,076,788)	-
Realise of Advance	-	1,424,955
Issuance of Share Capital	400,000,000	3,500,000
Share Premium Received	600,000,000	-
Liability for Refund of Share Money Deposit-IPO	110,641,202	-
Redemption of Share Money Deposit	(16,375,175,584)	-
Net cash used in financing activities	(15,774,819,244)	219,757,700
 Increase/(Decrease) in cash and cash equivalents	 (15,497,703,429)	 (38,091,738)
Opening Cash & Equivalents	16,673,241,980	140,489,874
Cash and Cash Equivalents at Sept 30, 2010	1,175,538,551	102,398,136
 Net Operating Cash flow Per Share (NOCFPS)	 1.98	 (2.86)
<i>Par Value Tk.10</i>		

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

MALEK SPINNING MILLS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT IN CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT, 2010
Un-Audited

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	Tax holiday Reserve	General Reserve and Surplus	Share	Share	Total
					Premium	Money Deposit	
Balance as on July 01,2009	1,200,000,000	1,050,477,014	44,837,703	748,437,098	900,000,000	16,375,175,584	20,318,927,399
Net Profit during the period	-	-	-	114,015,831	-	-	114,015,831
Issuance of Share Capital	400,000,000						400,000,000
Share Money Deposit					-	(16,375,175,584)	(16,375,175,584)
Reserve for revaluation							-
Fixed Assets	-	(16,155,458)	-	16,155,458	-		-
Tax Holiday Reserve	-	-	15,945,678	-	-		15,945,678
Share Premium					600,000,000		600,000,000
As on Sept.30,2010	1,600,000,000	1,034,321,555	60,783,382	878,608,388	1,500,000,000	-	5,073,713,325

FOR THE PERIOD FROM 1ST JULY 2009 TO 30TH SEPT, 2009

Particulars	Share Capital	Reserve for Revaluation of Fixed Assets	Tax holiday Reserve	General Reserve and Surplus	Share	Share	Total
					Premium	Money Deposit	
Balance as on July 01,2009	700,000,000	1,121,891,469	10,608,580	435,457,953	150,000,000	-	2,417,958,003
Net Profit during the period	-	-	-	64,775,342	-	-	64,775,342
Share Money Deposit	-	-	-	-	-	-	-
Reserve for revaluation							-
Fixed Assets		(17,853,614)		17,853,614			-
Tax Holiday Reserve			7,465,498				7,465,498
Share Premium	-	-	-	-	-	-	-
As on Sept.30,2009	700,000,000	1,104,037,855	18,074,078	518,086,909	150,000,000	-	2,490,198,843

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

SALEK TEXTILE LIMITED

BALANCE SHEET

AS ON SEPT 30, 2010

Un-Audited

	<u>SEPT'10</u>	<u>JUN'10</u>
	<u>Taka</u>	<u>Taka</u>
ASSETS :		
Non-Current Assets:	1,316,528,219	1,347,457,694
Property, Plant and Equipment	1,299,402,585	1,329,430,711
Goodwill and Intangible Assets	17,125,634	18,026,983
Current Assets :	1,182,482,245	966,507,682
Inventories	498,902,592	430,437,038
Advance, Deposit and Pre-Payments	33,092,029	7,170,910
Accounts Receivable	572,199,924	511,093,136
Cash and Cash Equivalents	78,287,699	17,806,598
TOTAL ASSETS :	<u>2,499,010,464</u>	<u>2,313,965,376</u>
SHAREHOLDER'S EQUITY AND LIABILITIES:		
Shareholder's Equity :	325,023,636	265,965,568
Share Capital	99,900,000	99,900,000
General Reserve and Surplus	157,586,544	116,245,897
Tax Holiday Reserve	67,537,092	49,819,671
Share Money deposit	189,926,900	189,926,900
Non-Current Liabilities:		
Long Term Loan	430,055,418	472,942,709
Current Liabilities :	1,554,004,511	1,385,130,200
Short Term Loan	47,576,917	154,995,987
Loan From Malek Spinning Mills Ltd	646,217,828	464,176,844
Current Portion of Long Term Loan	249,384,914	250,601,084
Acceptance Liabilities	440,836,517	354,670,656
Creditors and Accruals	153,815,235	144,512,529
Loan from Director	16,173,100	16,173,100
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES :	<u>2,499,010,464</u>	<u>2,313,965,376</u>
Net Assets Value Per Share (NAV)	325.35	266.23
<i>Par Value Tk.100</i>		

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary

SALEK TEXTILE LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 1ST JULY 2010 TO 30TH SEPT 2010

Un-Audited

	<u>SEPT'10</u>	<u>SEPT'09</u>
	<u>Taka</u>	<u>Taka</u>
Sales	467,786,571	290,105,173
Cost of Goods Sold	378,006,278	229,182,645
Gross Profit :	<u>89,780,293</u>	<u>60,922,528</u>
Operating Expenses	1,039,202	1,927,807
Financial Expenses	25,828,771	25,455,483
Amortization of Trial and Operation Loss	901,349	4,506,746
Operating Profit :	<u>62,010,971</u>	<u>29,032,492</u>
Provision for Contribution to WPPF	2,952,903	1,382,500
Profit before Tax :	<u>59,058,068</u>	<u>27,649,993</u>
Provision for Income Tax :	-	-
Net Profit for this period	<u>59,058,068</u>	<u>27,649,993</u>
Less: Transferred to Tax Holiday Reserve	17,717,420	8,294,998
Transferred to the statement of Changes in Equity	<u>41,340,647</u>	<u>19,354,995</u>
 Earnings per Share (EPS)	 59.12	 27.68
Par Value Tk.100		

A.Matin Chowdhury
Managing Director

Azizur R. Chowdhury
Director

B.K.Chaki
Chief Financial Officer

Syed Saiful Haque
Company Secretary