ZAHEEN SPINNING LIMITED
Statement of Financial Position (Un-Audited)
As at 30 September 2021

	Notes	30 Sep 2021 Taka	30 Jun 2021 Taka
Assets			
Non-Current Assets		**658,165,576**	**655,765,007**
Property, Plant and Equipment	4.00	590,326,351	599,325,782
Work in Progress	Annex-A/1	67,839,225	56,439,225
Current Assets		**406,545,615**	**425,895,906**
Inventories	5.00	8,322,666	1,089,526
Trade & Other Receivables	6.00	377,323,513	404,712,710
Advances, Deposits & Prepayments	7.00	16,597,727	17,771,887
Cash & Cash Equivalents	8.00	4,301,709	2,321,783
Total Assets		**1,064,711,190**	**1,081,660,913**
Shareholders Equity and Liabilities			
Shareholders Equity		**685,097,895**	**711,904,909**
Share Capital	9.00	1,138,283,680	1,138,283,680
Tax Holiday Reserve	10.00	31,538,864	31,538,864
Revaluation Surplus	11.00	132,818,398	132,818,398
Retained Earnings	12.00	(617,543,047)	(590,736,033)
Non-Current Liabilities		**27,130,249**	**27,169,316**
Deferred Tax Liability	13.00	27,130,249	27,169,316
Long Term Loan (Non-Current Portion)	14.01	-	-
Current Liabilities		**352,483,045**	**342,586,688**
Trade & Other Payable	15.00	35,029,968	19,155,873
Short Term Bank Loan	16.00	17,553,195	17,553,195
Long Term Loan (Current Portion)	14.02	12,469,287	12,469,287
Provision for Bad & Doubtful Debts	17.00	202,356,355	202,356,355
Liabilities for Income Tax	18.00	65,623,043	65,186,121
Liabilities for WPPF	19.00	1,871,718	1,871,718
Non Refunded Subscription Money	20.00	181,750	5,248,500
Unclaimed Fractional Dividend	21.00	2,266	23,134
Liabilities for Expenses	22.00	17,395,463	18,722,505
Total Shareholders Equity and Liabilities		**1,064,711,190**	**1,081,660,913**
Net Asset Value (NAV) Per Share	23.00	**6.02**	**6.25**

The accompanying notes form an integral part of these financial statements.

Chairman | Managing Director | Director

CFO (Current Charge) | Company Secretary

Dated: 14 November 2021
Place: Dhaka

Zaheen Spinning Ltd ZSL Date:..... Head Office Dhaka

ZAHEEN SPINNING LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 30 September 2021

Particulars	Notes	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
		Taka	Taka
Sales Revenue (Net off VAT)	24.00	45,431,124	117,798,948
Less: Cost of Goods Sold	25.00	66,752,133	111,239,543
Gross Profit/ (Loss)		**(21,321,009)**	**6,559,405**
Add: Other Income	26.00	-	478,944
		(21,321,009)	**7,038,349**
Less: Operating Expenses		**5,080,504**	**7,469,358**
Administrative Expenses	27.00	4,502,030	5,464,564
Marketing Expenses	28.00	578,474	2,004,794
Profit from Operations		**(26,401,513)**	**(431,008)**
Less: Financial Expenses	29.00	9,376	729,537
Add/(Less): Foreign Exchange gain/(Loss)	30.00	1,730	(35)
Net Profit/ (Loss) before Charging WPPF		**(26,409,159)**	**(1,160,580)**
Less: WPPF Expenses	19.00	-	-
Profit/ (Loss) before Income Tax		**(26,409,159)**	**(1,160,580)**
Less: Tax Expenses	31.00	**397,855**	**1,085,669**
Current Tax	31.01	436,922	698,062
Deferred Tax	31.02	(39,067)	387,606
Net Profit/ (Loss) after Tax		**(26,807,014)**	**(2,246,249)**
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		(26,807,014)	(2,246,249)
Earnings Per Share (EPS)	32.00	**(0.24)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Chairman | Managing Director | Director

CFO (Current Charge) | Company Secretary

Dated: 14 November 2021

Place: Dhaka

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

ZAHEEN SPINNING LIMITED
Statement of Changes in Equity (Un-Audited)
For the Period ended 30 September 2021

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as on July 01, 2021	1,138,283,680	31,538,864	132,818,398	(590,736,033)	711,904,909
Bonus Share	-	-		-	-
Net Profit after Tax for the period	-	-		(26,807,014)	(26,807,014)
Balance as on September 30, 2021	**1,138,283,680**	**31,538,864**	**132,818,398**	**(617,543,047)**	**685,097,895**

For the period ended 30 September 2020

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as on July 01, 2020	1,138,283,680	31,538,864	132,818,398	(303,790,255)	998,850,687
Bonus Share	-	-		-	-
Net profit after Tax for the period	-	-		(2,246,249)	(2,246,249)
Balance as on September 30, 2020	**1,138,283,680**	**31,538,864**	**132,818,398**	**(306,036,504)**	**996,604,438**

Chairman | Managing Director | Director

CFO (Current Charge) | Company Secretary

Dated: 14 November 2021
Place: Dhaka

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

ZAHEEN SPINNING LIMITED

Statement of Cash Flows (Un-Audited)

For the period ended 30 September 2021

Particulars	Notes	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
		Taka	Taka
A. Cash Flows from Operating Activities			
Collection from Customers & Others	33.00	72,820,321	116,343,737
Payment to Suppliers & Others	34.00	(55,099,307)	(98,559,827)
Tax Paid		-	(2,000,000)
Cash Generated from Operating Activities		**17,721,014**	**15,783,910**
Cash payment for Expenses	35.00	(5,507,603)	(11,439,894)
Payment against Advance, Deposits & Prepayments		1,174,160	(53,198)
Finance Cost	36.00	(9,376)	(729,537)
Net Cash Flows from Operating Activities	37.00	**13,378,195**	**3,561,281**
B. Cash Flows from Investing Activities			
Acquisition of Fixed Assets		-	(3,655,104)
Work in Progress		(11,400,000)	-
Net Cash Flows from Investing Activities		**(11,400,000)**	**(3,655,104)**
C. Cash Flows from Financing Activities			
Changes in short term bank loan		0	427,297
Payment of long term loan		0	(1,714,932)
Net Cash Flows from Financing Activities		**0**	**(1,287,634)**
D. Net Cash inflow/(outflow) for the year (A+B+C)		**1,978,196**	**(1,381,456)**
E. Cash & Cash Equivalent at beginning of the period		2,321,783	8,251,080
F. Foreign Exchange Gain/Loss		1,730	(35)
G. Cash & Cash Equivalent at end of the year (D+E+F)		**4,301,709**	**6,869,589**
Net Operating Cash Flows (NOCF) Per Share	38.00	**0.12**	**0.03**

Chairman | Managing Director | Director

CFO (Current Charge) | Company Secretary

Dated: 14 November 2021
Place: Dhaka

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

1.00 Background of the Company

1.01 Legal Status

Zaheen Spinning Limited was incorporated on July 22, 2007 as private limited companies under the Companies Act 1994 vide registration no. C–67789(340)/07. The company started its commercial operation on February 15, 2010. On August 14, 2012 it was converted into a public limited company. Bangladesh Securities and Exchange Commission (BSEC) has accorded consent for IPO on November 11, 2014 and on March 25, 2015 trading of shares of Zaheen Spinning Limited started on both the bourses namely Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

1.02 Registered office & location of the factory of the company

The registered office of the company is located at House-9, Road-10, Flat-A/1, Dhanmondi, Dhaka-1205 and Factory is situated at Jhawgara, Araihazar, Narayanganj, Bangladesh.

1.03 Nature of business activities

The company is a 100% cotton yarn manufacturer of different counts.

1.04 Capital Structure of the Company

Particulars	Taka
Authorized Capital	
300,000,000 Ordinary Shares of Tk. 10.00 each	3,000,000,000
100,000,000 Preference Shares of Tk. 10.00 each	1,000,000,000
Issued, subscribed, called-up and paid-up capital	
113,828,368 Ordinary Shares of Tk. 10.00 each	1,138,283,680

1.05 Board of Directors

The composition of the Board of Directors is as follows:

Name	Position
Mrs. Farida Khanam	Chairman
Mr. Mahmudur Rahman	Managing Director
Mrs. Nusrat Jahan	Director
Md. Mahbubur Rahman Khan	Director
Ms. Masuma Khan	Director
Mr. M. Farid Ahmed	Independent Director
Mr. Abu Taleb	Independent Director

2.00 Basis of Preparation of Financial Statements

2.01 Measurement bases and going concern

The financial statements have been prepared on historical cost convention under mercantile system, accounting for all accruals and pre-payments, on the assumption that the company will function as a going concern in the foreseeable future.

2.02 Reporting framework and compliance thereof:

The financial statement have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the listing regulation of Dhaka and Chittagong Stock Exchanges Limited and other relevant local laws as applicable, and in accordance with the applicable International Financial Reporting Standards (IFRSs) including with International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

2.03 Presentation of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS: 1 'Presentation of Financial Statements'.

(i) statement of financial position as of September 30, 2021;
(ii) statement of profit or loss and other comprehensive income for the period ended 01 July 2021 to 30 September 2021;
(iii) statement of changes in equity for the period ended 01 July 2021 to 30 September 2021;
(iv) statement of cash flows for the period ended 01 July 2021 to 30 September 2021; and
(v) notes, summary of significant accounting policies and other explanatory information for the period ended 30 September 2021.

2.04 Risk and Uncertainties for use of Estimates in preparation of financial statements.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure requirements for contingent assets and liabilities during and at the date of financial statements. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, information about significant areas of estimation on uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognized in the financial statements are included in the following notes:

Note: 4 Properties, Plant and Equipment
Note: 5 Inventories
Note: 6 Trade & Other Receivables
Note: 7 Advances, Deposits and Pre-payments
Note: 15 Trades & Other Payable
Note: 18 Liabilities for Income Tax

2.05 Reporting period

The financial statements cover 3 (three) months period from 01 July 2021 to 30 September 2021.

2.06 Authorization for issue

The financial statements were authorized for issue by the Board of Directors of the company on November 14, 2021.

2.07 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh currency (BDT/Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest taka except where indicated otherwise.

2.08 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the requirements of IAS-7: 'Statement of Cash Flows'. The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules-1987 and as the benchmark treatment of IAS-7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.09 IAS and IFRS Adopted by the Management

The following IAS and IFRS are applicable and adopted by management for preparation of financial statements for the period ended September 30, 2021;

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

Sl. No.	Name of the BAS	IAS's No.	Status
1	Presentation of Financial Statements	1	Applied
2	Inventories	2	Applied
3	Statement of Cash Flows	7	Applied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
5	Events after the Reporting Period	10	Applied
6	Income Taxes	12	Applied
7	Property, Plant and Equipment	16	Applied
8	Leases	17	N/A
9	Employees Benefits	19	Applied
10	Accounting for Government Grants & Disclosure of Government Assistance	20	N/A
11	The Effects of Changes in Foreign Exchange Rates	21	Applied
12	Borrowing Costs	23	Applied
13	Related Party Disclosures	24	Applied
14	Accounting and Reporting by Retirement Benefit Plans	26	N/A
15	Separate Financial Statements	27	N/A
16	Investment in Associates and Joint Ventures	28	N/A
17	Financial Reporting in Hyperinflationary Economics	29	N/A
18	Financial Instruments: Presentation	32	Applied
19	Earnings Per Share	33	Applied
20	Interim Financial Reporting	34	N/A
21	Impairment of Assets	36	Applied
22	Provision, Contingent Liabilities and Contingent Assets	37	Applied
23	Intangible Assets	38	N/A
24	Financial Instruments: Recognition & Measurement	39	Applied
25	Investment Property	40	N/A
26	Agriculture	41	N/A

SL. No.	Name of the BFRS/IFRS	IFRS No.	Status
1	First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
2	Share based payment	2	N/A
3	Business Combinations	3	N/A
4	Insurance Contracts	4	N/A
5	Non-Current Assets held for sale and discontinued operations	5	N/A
6	Exploration for and evaluation of mineral resources	6	N/A
7	Financial Instruments: Disclosures	7	Applied
8	Operating Segments	8	N/A
9	Financial Instruments	9	N/A
10	Consolidated Financial Statements	10	N/A
11	Joint Arrangements	11	N/A
12	Disclosure of Interests in Other Entities	12	N/A
13	Fair Value Measurement	13	Applied
14	Regulatory Deferral Accounts	14	N/A
15	Revenue from Contracts with Customers	15	Applied
16	Leases	16	N/A
17	Insurance Contracts	17	N/A

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

3.00 Significant Accounting Policies

3.01 Principal Accounting Policies

The accounting policies and methods of computation used in preparation of the financial statements for the period ended 30 September 2021 are consistent with those adopted in the financial statements for the period ended 30 June 2021.

3.02 Revenue Recognition

Revenue from net sales of the company represents invoiced value of sale of Knit Yarn selling to the customers. Revenue is recognized in accordance with IFRS 15 and the recognition process involves the following 5-step process:

- Identifying the contract from a customer;
- Identifying the performance obligation;
- Determining the transaction prices;
- Allocating the transaction price to the performance obligation; and
- Recognizing revenue when/as performance obligation(s) is satisfied.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognizes Accounts Receivable in its statement of financial position. Similarly, if the Company receives a consideration before the performance obligation, a contract liability is recognized. As at September 30, 2021, the Company did not receive any consideration before performance obligation was completed and there is no amount recognized on the Statement of Financial position as of the end of the year.

In compliance with the requirements of IFRS 15, the Company recognizes revenue when control of the goods or services has been transferred to the customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration to which the Company expects to be entitled to, including variable consideration, if any, to the extent that it is highly probable that a significant reversal will not occur.

Net Revenue reflects the Company's sale of goods less returns and discounts. Revenue is recognized at the point of delivery measured at fair value of the consideration received, net of discounts. IFRS 15 requires Companies to determine variable factors such as sales returns when calculating the fair value of the consideration to be received. The magnitude and quantity of sales returns as a percentage of sales has been historically extremely minute and there were no returns recognized in the current year. As a result, the Company does not make a sales return allowance at the end of the year.

3.03 Property, Plant and Equipment

3.03.1 Recognition and Measurement

Property, Plant and Equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS 16: 'Property, Plant and Equipment'. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes. Capital work-in-progress represents cost of effluent treatment plant & civil work-in-progress for such plant.

3.03.2 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

Zaheer Spinning Ltd. ZSL Date:..... Head Office Dhaka

3.03.3 Depreciation

Depreciation is recognized in statement of profit or loss and other comprehensive income on diminishing balance method over the estimated useful lives of fixed assets. Depreciation is charged on addition from the date of the assets when available for use. Depreciation is provided on a diminishing balance method at the rate(s) shown below:

Particulars	Rate
Land & land development	0%
Plant & machinery	10%
Building	10%
Office equipment	15%
Furniture & fixture	15%
Generator	15%
Vehicles	15%
Electrical equipment	10%

Depreciation is provided on all fixed assets except land and land development.

3.03.4 Retirement and disposal

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income. There was no disposal of assets during the year.

3.03.5 Revaluation of Fixed Assets

The company revalued its Land & Land Development for the 1st time in the year ended 31 December 2015 by WASO Engineers & Consultants (BD) Ltd. dated on 12 March 2016 and subsequently the auditor (AHMAD & AKHTAR, Chartered Accountant) certified the revaluation report dated on 15 March 2016. Revaluation Surplus have arisen Tk. 136,926,183.

3.03.6 Inventories

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred (raw materials, work-in process, finished goods, waste cotton, packing materials, store and spares and stock-in transit) in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.03.7 Impairment of Assets

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the year.

3.04 Borrowing Costs

Borrowing costs comprise of interest expense on long and short term loan. The costs are charged to revenue except those are capitalized in accordance with IAS-23: Borrowing Costs.

3.05 Financial Assets

Financial assets of the company include cash and cash equivalents and accounts receivable.

3.06 Trade & Other Receivables

Trade receivables are created at original invoice amount less any provision for doubtful debts. Provision is made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of comprehensive income.

Zaheen Spinning Ltd ZSL Date:..... Head Office Dhaka

3.07 Advance, Deposits and Prepayment

Advance is initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of profit or loss comprehensive income.

3.08 Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current deposit and marginal deposits accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.09 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.10 Provision

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation.

3.11 Tax holiday

The national board of revenue (NBR) had granted tax holiday for a period of 5 (Five) years vide Ref. No. 11(23) Abz-1/2010 dated-27-06-2010 under Income Tax Ordinance 1984 (XXXVI of 1984) section 46A(3). The company is maintaining tax holiday reserve @ 30.00% of Net Profit before Tax in the statement of financial position.

3.12 Tax holiday reserve

This is being created out of tax holiday profit to invest in the same undertaking or in any new industrial undertaking or in stocks and shares of listed companies or in government bonds or securities or for other purposes as required by the Income Tax Ordinance 1984.

3.13 Taxation

3.13.1 Current Tax

Current tax is the expected tax payable on the taxable income for the period ended, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and incompliance with Finance Act, 2021.

3.13.2 Deferred tax

Deferred tax arises due to temporary difference deductible or taxable for the transaction which is recognized in the statement of profit or loss and other comprehensive income. A temporary difference between the tax base of an asset or liability and its carrying amount/or amount in the Statement of Financial Position. Deferred tax assets or liability is the year income tax recoverable or payable in future period recognized in the current period as per "IAS 12: Income Tax".

3.14 Earnings per share (EPS)

This has been calculated by dividing the earnings attributable to the ordinary shareholders by total number of ordinary shares outstanding during the year. The company calculated earning per share (EPS) in accordance

Zaheen Spinning Ltd. ZSL Date:..... Head Office Chittagong

with IAS-33: 'Earnings per Share' which has been shown on the face of profit and loss account and the computation of EPS is stated in Note no: 32.

3.14.1 Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax holiday reserve for the period has been considered as fully attributable to the ordinary shareholders.

3.14.2 Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, no dilution of EPS is applicable for these financial statements as there were no potential ordinary shares during the relevant period.

3.15 Foreign Currencies Transaction

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with IAS-21 'the Effects of changes in Foreign Exchange Rates'. Foreign currency transactions translated at the financial position date are charged/ credited to the statement of Profit or Loss and Other Comprehensive Income whenever arise.

3.16 Workers Profit Participation Fund

The Board of Directors of the Company in their 32nd meeting has decided to comply with the Labor Law 2006 and introduced workers profit participation fund (5% of profit before tax). The company has decided to establish a contributory provident fund and gratuity fund and to form a trusty body for operation of provident fund which will be effective after due approval of relevant authority.

3.17 Segment Reporting

No segment reporting is applicable for the company as required by "IFRS-8: 'Operating Segments' as the company operates in a single industry segment and within as geographical segment.

3.18 Events after the Reporting Period

In compliance with the requirements of IAS-10: 'Events after the Reporting Period', provided additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.19 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS-24: 'Related Party Disclosures' has been disclosed in a separate note (Note no: 42) to the accounts.

3.20 Comparative information and General

i) Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

ii) Figures for the period ended 30th September 2021 have been rearranged wherever considered necessary to ensure comparability with the current period.

Zaheen Spinning Ltd. ZSL Date: Head Office

	30 Sep 2021	30 June 2021
	Taka	Taka

4.00 Property, Plant and Equipment

The details of Fixed Assets and allocation of depreciation has been shown in **Annexure-A** of the enclosed Financial Statement. The Break up is given below:

Name of Assets	Cost Value	Accumulated	Written Down	Written Down
Land & Land Development	104,675,109	-	104,675,109	104,675,109
Plant & Machinery	501,643,009	257,305,139	244,337,870	250,602,944
Building	132,261,497	54,364,288	77,897,209	79,894,573
Office Equipment	3,037,887	2,122,893	914,994	950,643
Furniture & Fixture	2,411,961	1,732,253	679,708	706,190
Vehicles	4,266,000	1,524,122	2,741,878	2,848,704
Electrical Equipment	31,241,314	9,087,914	22,153,400	22,721,436
Revaluation Surpluse of Land & Land Development	136,926,183	-	136,926,183	136,926,183
Total	**916,462,960**	**326,136,609**	**590,326,351**	**599,325,782**

Since inception, the company revalued its Land & Land Development for the 1st time in the year ended 31 December 2015 by WASO Engineers & Consultants (BD) Ltd. dated on 12 March 2016 and subsequently the auditor (Ahmad & Akhtar Chartered Accountant) certified the revaluation report dated on 15 March 2016. Revaluation Surplus has arisen Tk. 136,926,183

5.00 Inventories

Raw Materials	3,367,549	-
Work-in-Process	916,223	-
Finished Goods	185,786	-
Wastage Goods	263,582	-
Spare Parts	3,589,526	1,089,526
	8,322,666	**1,089,526**

a) Quantity reconciliation of products were done properly.

b) The valuation of closing inventory has been made on the basis of lower of cost and net realizable value as per IAS-2.

c) Conduction of physical verification/stock taking of above inventories as on 30.09.2020 was done.

d) Work in process consists of raw materials only.

e) Finished Goods includes the cost incurred upto cost of goods available for sale.

f) Spare parts consists of the total cost of spare parts.

Details Shown in Annexure-B

6.00 Trade & Other Receivables

Opening Balance	404,712,710	437,826,100
Add: Sales during the year	45,431,124	285,391,902
Total	**450,143,834**	**723,218,002**
Less: Realised during the year	72,820,321	318,505,292
Closing Balance	**377,323,513**	**404,712,710**

This is considered as fully secured and is considered good & realizable within one year. The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Particulars	30 Sep 2021	30 June 2021
i. Receivables considered good in respect of which the company is fully secured	174,967,158	202,356,355
ii. Receivables considered good in respect of which the company holds no security other than		
iii. Receivables considered doubtful or bad	202,356,355	202,356,355
iv. Receivables due by directors or other officers & staffs		
v. Receivables due from companies under same management		
vi. The maximum amount of receivable due by any director or other officer		
Total	**377,323,513**	**404,712,710**

Ageing of the above Trade Receivable is given below:

Particular	Less than 6	6 Months Above	Total	Total
Customers	-	377,323,513	**377,323,513**	**404,712,710**

Details Shown in Annexure-C

Zaheen Spinning Ltd ZSL Date:..... Head Office Dhaka

		30 Sep 2021	30 June 2021
		Taka	Taka
7.00	**Advance, Deposit & Prepayments**		
	Advances:		
	Salary & others	150,000	149,160
	Tax, Vat & Others	274,573	274,573
	Other Advances	140,000	140,000
	Contractor/ Supplier	5,042,376	6,217,376
	Sub Total=	**5,606,949**	**6,781,109**
	Deposits:		
	Margin & Deposit	-	-
	Security Deposit	10,990,778	10,990,778
	Sub Total=	**10,990,778**	**10,990,778**
	Grand Total=	**16,597,727**	**17,771,887**

There is no amount of loans advances due for payment for a period of more than 12 months from the date of Balance Sheet.
There is no aggregate amount due from Directors.
All advance and deposit amount considered good and recoverable.
There is no agreement with director and officers of the company regarding advance or due amount
There are no claims against the company, which can be acknowledged as bad debt.

8.00	**Cash & Cash Equivalents**		
	a) Cash in Hand	**3,439,039**	**105,721**
	b) Cash at Bank	**837,638**	**2,191,030**
	MTBL A/C No -01356	-	236,973
	MTBL A/C No -01612	211,356	209,625
	MTBL A/C No -9037	19,218	19,218
	SBAC A/C No -81390/117	1,442	1,442
	SBAC A/C No -79742/4956	1,922	1,922
	Southeast Bank A/C no -0064	5,008	1,033,158
	Southeast Bank A/C no -2315	575,859	575,859
	The City Bank Ltd. A/C No. 81001	5,735	95,735
	NRB Ltd. A/C No. 316	3,620	3,620
	BRAC Bank Ltd. A/C No-302001	10,433	10,433
	UCBL A/C No- 01221110001608/0041	-	-
	Al-Arafa Islami Bank Ltd A/C No- 96988	3,045	3,045
		837,638	2,191,030
	c) Balance at BO Account (MTBCL)	25,032	25,032
	Total Cash & Cash Equivalents (a+b+c)	**4,301,709**	**2,321,783**

Foreign currency account balances have been converted to Taka at the ruling rate at the reporting date.

9.00	**Share Capital**		
	Authorized Share Capital	**4,000,000,000**	**4,000,000,000**
	300,000,000 Ordinary Shares of Tk. 10.00 each	3,000,000,000	3,000,000,000
	100,000,000 Preferance Shares of Tk. 10.00 each	1,000,000,000	1,000,000,000
	Issued, subscribed and paid up capital :	**1,138,283,680**	**1,138,283,680**
	113,.828,368 Ordinary Shares of Tk. 10.00 each		
	Shareholding Position:	**No. of Share**	**No. of Share**
	Sponsors & Directors	35,404,336	35,404,336
	Institutions	34,040,947	33,197,815
	General Public	44,383,085	45,226,217
		113,828,368	**113,828,368**
10.00	**Tax Holiday Reserve**		
	Opening Balances	31,538,864	31,538,864
	Add: Provision made during the year	-	-
		31,538,864	**31,538,864**
	Less: Adjustment of tax holiday reserve as per BAS-8	-	-
		31,538,864	**31,538,864**

Zaheen Spinning Ltd. ZSL Date:.... Head Office Dhaka

30 Sep 2021	30 June 2021
Taka	Taka

i) This have been provided as per provisions of section 46(A) of the Income Tax Ordinance, 1984.

ii) Tax holiday reserve have been adjusted as per BAS-8, Para-42 for the period ended 30 June 2016 due to over provision of Tax holiday reserve for the period ended 30 June 2015.

Para-42: Subject to paragraph 43, an entity shall correct material prior period errors retrospectively in the first set of financial

(a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

(b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Para-43: A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

11.00 Revaluation Surplus

Opening Balance	132,818,398	132,818,398
Add: Revaluation Surplus for current period	-	-
	132,818,398	**132,818,398**

12.00 Retained Earnings

Opening Balance	(590,736,033)	(303,790,255)
Add: Net Profit/(Loss) for the current period/ year	(26,807,014)	(286,945,779)
Less: Bonus shares capitalised	-	-
Retained Earnings	**(617,543,047)**	**(590,736,033)**

13.00 Deferred Tax Liability

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment as per financial statements and tax based written down value and financial position's liability method for gratuity obligation.

Opening Balance	27,169,316	29,798,965
Expenses/ (Income) of Deferred Tax for the current period/year	(39,067)	(2,629,649)
Deferred Tax Liability /(Assets) as on 30 September 2021	**27,130,249**	**27,169,316**

Details Shown in Note 31.02

14.00 Long Term Loan

14.01 Long Term Loan (Non-Current Portion):

Name of	Type	Branch	Account No	30 Sep 2021	30 June 2021
MTBL	Term Loan	Dilkusha	0012-5161000314	-	-
MTBL	Term Loan	Dilkusha	0012-5161000225	-	-
MTBL	Term Loan	Dilkusha	0012-5161000252	-	-
Total				-	-

14.02 Long Term Loan (Current Portion)

Name of	Type	Branch	Account No	30 Sep 2021	30 June 2021
MTBL	Term Loan	Dilkusha	0012-5161000314	1,251,954	1,251,954
MTBL	Term Loan	Dilkusha	0012-5161000225	1,605,759	1,605,759
MTBL	Term Loan	Dilkusha	0012-5161000252	9,611,574	9,611,574
Total				**12,469,287**	**12,469,287**

Mode of adjustment	Quarterly Installment
Security	The loan are secured by registered mortgage of 354.59 decimals land owned by company, Factory Building, Hypothecation Import & Local machineries and Master cheque covering the total loan amount.

		30 Sep 2021	30 June 2021
		Taka	Taka
15.00	**Trade & Others Payable**		
	Trade Payable	3,292,144	3,292,144
	Others Payable	31,737,824	15,863,729
	Total	**35,029,968**	**19,155,873**

This represents the amount payable to regular suppliers, packing materials, utilities and others services rendered to the company. All suppliers were paid on a regular basis.

16.00	**Short Term Bank Loan**		
	(MTBL A/C No - 0398 (Cash Credit)	17,553,195	17,553,195
		17,553,195	**17,553,195**

Above facility has been enjoyed against working capital sanctioned from Mutual Trust Bank Ltd., Dilkusha, Dhaka and secured by

Nature	CC (Hypoo) Cash
Sanction Limit	17.50 million
Purpose of Loan	Working Capital
Margin	25 % on Stock in Trade
Rate of Interest	9 % p.a & Late Payment Interest @ Tk. 2%.
Execution Date	14.05.2008
Mode of Adjustment	Within 90 days from the date of advance and account outstanding.
Security	Stock of raw materials, work-in- process and finished goods (yarn), spare parts of machineries stores in office /factory located at Jhawgara, Araihazar, Narayanganj & security clause of term loan.

17.00	**Provision for Bad Doubtful Debts**		
	Opening Balance	202,356,355	109,456,525
	Add: Provision made for the period/year	-	92,899,830
		202,356,355	**202,356,355**

18.00	**Liabilities for Income Tax**		
	Opening Balances	65,186,121	63,245,169
	Add: Provision for current period/ year	436,922	1,940,952
		65,623,043	**65,186,121**
	Less: Tax Paid/Adjustment for the period/ year	-	-
	Closing balance	**65,623,043**	**65,186,121**
	Details shown in Note 31		

19.00	**Liabilities for Workers Profit Participation Fund (WPPF)**		
	Opening Balances	1,871,718	1,871,718
	Add: Provision for current period/ year	-	-
		1,871,718	**1,871,718**
	Less: Payment made for the period/year	-	-
	Closing balance	**1,871,718**	**1,871,718**

20.00	**Non Refunded Subscription Money**		
	Opening Balance		
	General	5,066,750	5,066,750
	NRB	181,750	181,750
		5,248,500	**5,248,500**
	Less: Non-refunded Subscription Money (General Public) transferred to CMSF	5,066,750	-
	Closing Balance	**181,750**	**5,248,500**

21.00	**Unclaimed Fractional Dividend**		
	Opening Balance	23,134	23,134
	Add: Unclaimed for the period/year	-	-
		23,134	23,134
	Less: Paid during the period/year	10,450	-
	Less: Transferred to CMSF	10,418	-
	Closing Balance	**2,266**	**23,134**

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

		30 Sep 2021	30 June 2021
		Taka	Taka
22.00	**Liabilities for Expenses**		
	Salary & Allowance	405,200	191,717
	Wages & Salary	3,527,847	2,977,513
	Director Remuneration	900,000	2,625,000
	Withholding Tax	108,955	106,955
	VAT Payable	95,256	51,030
	Gas Bill	8,358,662	6,941,507
	Audit Fee	149,500	149,500
	Printing Bill Payable	26,000	26,000
	Listing Fee Payable	761,583	811,583
	Advertisement Bill Payable	144,900	136,900
	Electricity & Utility Bill	2,917,560	4,704,800
	Total	**17,395,463**	**18,722,505**
23.00	**Net Asset Value (NAV) Per Share (including revaluation surplus)**		
	Share capital	1,138,283,680	1,138,283,680
	Tax Holiday Reserve	31,538,864	31,538,864
	Revaluation Surplus	132,818,398	132,818,398
	Retained earnings	(617,543,047)	(590,736,033)
	A. Total shareholders equity	**685,097,895**	**711,904,909**
	B. No. of ordinary shares outstanding	113,828,368	113,828,368
	Net asset value (NAV) per share (A/B)	**6.02**	**6.25**
	Net Asset Value (NAV) Per Share (Excluding revaluation surplus)		
	A. Net asset value (NAV)	552,279,497	579,086,511
	B. No. of ordinary shares outstanding	113,828,368	113,828,368
	Net Asset Value (NAV) Per Share (Excluding revaluation surplus) (A/B)	**4.85**	**5.09**

Massive fall in production due to fire occurrence, reparing, renovation, reconstruction, replacement and installation of new machineries, disrupted sales widely. As a result net loss has been increased and NAV has been decreased.

24.00	**Sales Revenue**		
	Gross Sales	45,669,264	118,536,750
	Less: Value Added Tax (VAT)	238,140	737,802
	Net Sales	**45,431,124**	**117,798,948**

A massive fire incedent occurred at Factory Premises on January 21, 2021. Since then production remain suspended till the end of July 16, 2021 for reparing, renovation, reconstruction, replacement and installation of new machineries. Partial production had been resumed on 17 July 2021 and further remain suspended from 21 July to 31 July 2021 due to Eid-ul-Azha and countrywide lockdown, which casued a massive fall in prodction. As a result, sales have been decreased significantly during the reporting period compared

25.00	**Cost of Goods Sold**		
	Raw material consumed (Note-25.01)	32,857,208	72,023,535
	Add: Work-in-process- Opening	-	2,447,022
		32,857,208	**74,470,557**
	Less: Work-in-process-Closing	916,223	2,988,636
	Material consumed	**31,940,985**	**71,481,921**
	Add: Factory overhead (Note-25.02)	35,260,515	40,266,709
	Cost of goods manufactured	**67,201,500**	**111,748,631**
	Add: Opening Finished goods	-	15,518,205
	Add: Opening Wastage goods	-	505,183
	Cost of goods available for sale	**67,201,500**	**127,772,019**
	Less: Closing Finished goods	185,786	14,765,402
	Less: Closing Wastage goods	263,582	1,767,074
	Cost of goods sold for the period	**66,752,133**	**111,239,543**
25.01	**Raw Material Consumed**		
	Opening stock	-	61,238,923
	Add: Purchase during the year	36,224,757	66,908,867
	Raw material available for consumption	**36,224,757**	**128,147,790**
	Less: Closing stock	3,367,549	56,124,255
	Raw material consumed	**32,857,208**	**72,023,535**

Details shown in Annexure-B

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

		30 Sep 2021	30 June 2021
		Taka	Taka
25.02	**Factory Overhead**		
	Wages & salary	11,266,901	11,253,063
	Over time	396,574	162,738
	Gas bill	3,386,037	6,638,517
	Packaging Expenses	4,980	719,200
	Spare parts consumed	3,169,985	1,455,619
	Daily labour	113,800	2,400
	Loading & Unloading Expenses	92,554	190,165
	Fire Protection	35,420	88,080
	Transport & Others	774,930	827,625
	Miscellaneous Expenses	13,710	35,889
	Electricity, Utility & others bill	7,342,722	7,171,224
	Repair & Maintenance	333,893	327,304
	Mobil, Oil & Lubricant		307,360
	Workshop Expenses	83,000	45,000
	Fax, Phone & Fooding exp.	146,521	107,835
	Depreciation (Annexure-A)	8,099,488	10,934,690
		35,260,515	**40,266,709**
26.00	**Other Income**		
	Wastage sales	-	478,944
	Interest Income from Bank (Note-26.01)	-	-
		-	**478,944**
26.01	**Interest Income from Bank**		
	Interest Income	-	-
	Total Income	-	-
27.00	**Administrative Expenses**		
	Salaries and Allowances	1,162,904	1,139,734
	Directors Remuneration	1,200,000	1,500,000
	Vehicle Repairing & Maintenance	37,150	82,600
	Stationery & Printing	1,660	30,522
	Medical Expenses	-	6,490
	Advertisement	14,105	-
	Meeting Exp. & others	-	180,000
	Insurance	-	2,017
	Travelling, Tour and Conveyance	52,540	224,541
	Fax, Telephone & Photocopy Expenses	32,011	35,135
	Registration Renewals & Others fees	620,594	353,687
	Consultancy & Legal Fees	15,000	6,000
	Office Rent	285,000	285,000
	Office Expenses	22,935	57,625
	Regulatory & others Expenses	-	-
	Fooding & Entertainment	16,098	41,292
	Electric & Utility bill	27,750	86,732
	News paper, books & forms	1,310	1,773
	Repairs & Maintenance	-	209,860
	Misc. & Others exp.	113,030	6,590
	Depreciation (Annexure-A)	899,943	1,214,966
		4,502,030	**5,464,564**
28.00	**Marketing Expenses**		
	Business promotional expenses	-	263,194
	Commission & Others	578,474	1,741,600
		578,474	**2,004,794**
29.00	**Financial Expenses**		
	Bank charge & commission	9,376	20,672
	Interest on long term loan	-	285,068
	Interest on CC hypo	-	423,797
		9,376	**729,537**

Zaheen Spinning Ltd. ZSL Date:..... Head Office Share

			30 Sep 2021 Taka	30 June 2021 Taka
30.00	**Foreign Exchange Gain/(Loss)**			
	Exchange Gain/ (Loss)		1,730	(35)
			1,730	(35)
31.00	**Income Tax Expenses**			
	Current Tax	31.01	436,922	698,062
	Deferred Tax	31.02	(39,067)	387,606
			397,855	1,085,669
31.01	**Current Tax**			
	Current Tax on Operating Income	31.01.A	(3,922,307)	(633,535)
	Current Tax on Other Income	31.01.B	-	119,736
	Total Current Tax		(3,922,307)	(513,799)
	Tax as per ITO Section 82 (C) @ 0.60%	31.01.C	436,922	698,062
	Current Tax, Which ever is higher		436,922	698,062
31.01.A	**Current Tax on Operating Income**			
	Net Profit Before Tax		(26,409,159)	(1,160,580)
	Add: Depreciation as accounting base		8,999,431	12,149,656
	Add: WPPF Expenses		-	-
	Less: Depreciation as per tax base		8,738,984	14,733,701
	Less: Other income		-	478,944
	Less: Payment for WPPF		-	-
	Taxable operating income		(26,148,711)	(4,223,569)
	Income tax @ 15%		(3,922,307)	(633,535)
31.01.B	**Current Tax on Other Income @ 25%**		-	119,736
31.01.C	**Calculation of Gross Receipts as per 82(C):**			
	Sales during the period/year		45,431,124	117,798,948
	Add: Other Income during the period/year		-	478,944
	Add: Trade Receivables as on July 1, 2021		404,712,710	437,826,100
	Less: Trade Receivables as on September 30, 2021		(377,323,513)	(439,760,255)
	Gross Receipts		72,820,321	116,343,737
	Tax as per ITO Section 82 (C) @ 0.60%		436,922	698,062
31.02	**Deferred Tax**			
	Total income tax for the year		397,855	1,085,669
	Less: Current Tax		436,922	698,062
	Deferred Tax		(39,067)	387,606
	Deferred tax for the year		(39,067)	387,606
	Details are as follows:			
	Carrying Value as per Accounts			
	Property, Plant & Equipment		348,725,059	457,403,254
	Carrying Value as per Tax Base			
	Property, Plant & Equipment		193,370,246	281,672,962
	Taxable Difference		155,354,812	175,730,292
	Less: Liability to Employees		1,871,718	1,871,718
	Net Taxable Difference		153,483,094	173,858,574
	Applicable Income Tax Rate		15%	15%
	Deffered Tax Liability at the end of the period/year		23,022,464	26,078,786
	Deffered Tax Liability -3% of Revaluation Surplus		4,107,785	4,107,785
	Total Deffered Tax Liabilty at the eand of the period/year		27,130,249	30,186,571
	Deffered Tax Liability at the beginning of the period/year		27,169,316	29,798,965
	Deffered Tax Expenses for the year		(39,067)	387,606

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

	30 Sep 2021 Taka	30 June 2021 Taka

32.00 Earning Per Share (EPS)

(i) Earnings from core business

a) Net Profit after tax excluding Extraordinary Income	(26,807,014)	(2,722,319)
b) Weighted Average Number of Shares (Note-32.01)	113,828,368	113,828,368
Earnings Per Share (EPS) from core business (a/b)	**(0.24)**	**(0.02)**

(ii) Earnings from Extraordinary Income

a) Extraordinary Income after tax	-	476,070
b) Weighted Average Number of Shares (Note-32.01)	113,828,368	113,828,368
Earnings Per Share (EPS) from Extraordinary Income (a/b)	**-**	**0.00**
Basic Earnings per Share (i+ii)	**(0.24)**	**(0.02)**

During the reporting period, sales had been decreased widely due to disruption in production on account of fire occurrence, reparing, renovation, reconstruction, replacement and installation of new machineries, increase in percentage of cost of goods sold on sales and increase in Administrative Expenses. All of the these factors caused a massive loss after tax and EPS has been decreased significantly.

32.01 Weighted Average Number of Shares

Particulars	Number of Share		Weight average	Weight average
Opening Shares Capital	52,800,000	1	52,800,000	52,800,000
IPO Shares	12,000,000	1	12,000,000	12,000,000
Bonus Shares-2014 (15%)	9,720,000	1	9,720,000	9,720,000
Bonus Shares-2015-16 (15%)	11,178,000	1	11,178,000	11,178,000
Bonus Shares-2016-17 (15%)	12,854,700	1	12,854,700	12,854,700
Bonus Shares-2017-18 (10%)	9,855,270	1	9,855,270	9,855,270
Bonus Shares-2018-19 (5%)	5,420,398	1	5,420,398	5,420,398
Total	**113,828,368**		**113,828,368**	**113,828,368**

33.00 Cash Received from Customers

Revenue	45,431,124	117,798,948
Add: Other income	-	478,944
Add/Less: Decrease/(Increase) in accounts receivable	27,389,197	(1,934,155)
Total Cash inflows	**72,820,321**	**116,343,737**

34.00 Cash paid to Suppliers

Cost of goods sold	66,752,133	111,239,543
Add: increase/(decrease) in inventory	7,233,140	(4,374,764)
Add: (increase)/decrease in accounts payable	(15,874,095)	2,629,739
Add: (increase)/decrease in Non Refunded Subscription Money	5,066,750	-
Add: (increase)/decrease in Unclaimed Fractional Dividend	20,868	-
Less: Depreciation	(8,099,488)	(10,934,690)
Total Cash outflow	**55,099,307**	**98,559,827**

35.00 Cash Payment for Expenses

Administrative, selling & distribution expenses	4,502,030	5,464,564
Add: Marketing expenses	578,474	2,004,794
Add: decrease/(increase) in liabilities for expenses	1,327,042	5,185,502
Add: WPPF paid	-	-
Less: Depreciation	(899,943)	(1,214,966)
	5,507,603	**11,439,894**

36.00 Finance Cost

Bank charge & commission	9,376	20,672
Interest payment on long term loan	-	285,068
Interest payment on short term loan	-	423,797
	9,376	**729,537**

Zaheen Spinning Ltd ZSL Date:..... Head Office Dhaka

	30 Sep 2021	30 June 2021
	Taka	Taka

37.00 Cash Flows from Operating Activities (Indirect Method)

Net Profit After Tax	(26,807,014)	(2,246,249)
Depreciation as Non Cash Expenses	8,999,431	12,149,656
Unrealized (gain) or loss in Foreign exchange	(1,730)	35
(Increase)/Decrease of Account Receivables	27,389,197	(1,934,155)
(Increase)/Decrease of Inventories	(7,233,140)	4,374,765
(Increase)/Decrease of Advance, Deposits & Prepayments	1,174,160	(53,198)
Increase/(Decrease) of Liabilities for expenses	(1,327,042)	(5,185,502)
Increase/(Decrease) of Accounts Payable	15,874,095	(2,629,739)
Increase/(Decrease) in Non Refunded Subscription Money	(5,066,750)	-
(ncrease/decrease in Unclaimed Fractional Dividend	(20,868)	-
Increase/(Decrease) of Provision for Income Tax	436,922	(1,301,938)
Increase/(Decrease) of Deferred Tax Liability	(39,067)	387,606
Increase/(Decrease) of Provision for WPPF	-	-
Net Cash Flows from Operating Activities	**13,378,195**	**3,561,281**

38.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flows	13,378,195	3,561,281
Weighted average number of shares (Note: 30.01)	113,828,368	113,828,368
	0.12	**0.03**

NOCFPS has been remarkably increased due to icreased collection against sales and receivables volume.

39.00 Employees Position (as on 30 Sep 2021)

Employee Position of Zaheen Spinning Limited as per requirement of schedule XI, Part II, Para 3 of company Act 1994.

Salary range (Monthly)	Total	Officer & Worker	
		Head Ofiice	Factory
Below 5,500	-	-	-
Above 5,500	430	20	410

40.00 Bank

The company have no Bank Guarantee on the reporting date.

41.00 Capital

The company have no Capital Commitment at the reporting date.

42.00 Related Party Transaction

During the period the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of BAS-24: Related Party Disclosures.

Particulars	Relationship	Transaction during the year / period	Outstanding as on 30.09.2021	Outstanding as on 30.06.2021
Mrs. Farida Khanam	Chairman	-	-	350,000
Mr. Mahmuddur Rahman	Director	500,000	600,000	1,400,000
Mrs. Nusrat Jahan	Director	-	-	175,000
Mr. Mahbubur Rahman Khan	Director	-	150,000	350,000
Mrs. Masuma Khan	Director	-	150,000	350,000
Total		**500,000**	**900,000**	**2,625,000**

During the period, the Board of Directors of Zaheen Spinning Limited have taken Tk. 70,000.00 as board meeting attendance fees.

Key Management Personnel Compensation

Sl	Name	Designation	Gross Salary
1	Mr. Mahmudur Rahman	M.D.	800,000.00
2	Mr. Md. Ibrahim Khalil	CFO (CC)	320,000.00
3	Mr. Md. Shohidul Islam	Sr. DGM (Prod)	320,000.00

Zaheen Spinning Ltd. ZSL Date:..... Head Office

	30 Sep 2021	30 June 2021
	Taka	Taka

During the period from 01-07-2021 to 30-09-2021, there were 2 (two) Board Meetings held. The attendance status of all the meetings is as follows:

Name of Directors	Designation	No. of Meetings Attended
Mrs. Farida Khanam	Chairman	2
Mr. A.M Badruzzaman Khashroo	Managing Director	2
Mr. Mahmuddur Rahman	Director	2
Mrs. Nusrat Jahan	Director	2
Mr. Mahbubur Rahman Khan	Director	2
Mrs. Masuma Khan	Director	2
Professor M. Farid Ahmed	Independent Director	2
Professor Abu Taleb	Independent Director	2

Transaction with Key Management Personnel of the entity:

(a) Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	900,000
(b) Expenses reimbursed to Managing Agent	Nil
(c) Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f) Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g) Other allowances and commission including guarantee commission	Nil
(h) Pensions etc.	Nil
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i) Share Based payments	Nil

As per IAS- 24 Para 17:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:	
(a) Short-term employee benefits	500,000
(b) Post-employee benefits	
(c) Other long term benefits	
(d) termination benefits and	
(e) share- based payment	

As per IAS- 24 Para 18:

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:	
a) the amount of transation	500,000
b) the amount of outstanding balance, including commitments	900,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in statement	Remuneration and Advance
ii) details of any gurantee given or received	Nil
c) provisions for doutbtful debts related to the amount of putstanding balance	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due from	Nil

43.00 VAT, Income Tax, Customs Duty or Other Tax Liability Including Contingent Liabilities which is yet to be paid with reason for non-payment:

(i) VAT: There has VAT liability by the Company as on September 30, 2021 Tk. 95,256.00.

(ii) Income Tax: Zaheen Spinning Limited enjoyed tax holiday facilities for a period of 5 (five) years starting from February 01, 2010 to Jan 31, 2015; first two years 100%, next two years 50% and last one year 25% Tax Holiday as per approval granted by the National Board of Revenue (NBR) vide their letter bw_ bs-11(23) Aby-1/2010 dated 27/06/2010 under section 46A & 46(A) (1A)(I) of Income Tax Ordinance 1984.

Zaheen Spinning Ltd. ZSL Date:..... Head Office

30 Sep 2021	30 June 2021
Taka	Taka

The Company's tax assessment position is as under:

Income year	Assessment year		Remarks
2010	2011-2012	The company is enjoyed Tax holiday.	Assessment completed
2011	2012-2013		Assessment completed
2012	2013-2014		Assessment completed
2013	2014-2015		Assessment completed
2014	2015-2016		Assessment completed
01 January 2015	2016-2017		Assessment not yet completed
2017	2017-2018		Assessment not yet completed
2018	2018-2019		Assessment not yet completed
2019	2019-2020		Assessment not yet completed
2020	2020-2021		Assessment not yet completed
2021	2021-2022		Assessment not yet completed

(iii) Custom duty or other Tax and contingent liabilities:

There is no custom duty or any other tax & contingent liability by the Company.

Schedule of Property, Plant and Equipment
As at 30 September 2021

Annexure-A

A. At Cost

(Amount in Taka)

Sl. No.	Particulars	Cost				Rate %	Depreciation				W.D.V.
		Balance as at 01.07.2021	Addition During the year	Disposal/ Adjustment	Balance as at 30.09.2021		Balance as at 01.07.2021	Charged During the year	Disposal/ Adjustment	Total Charges 30.09.2021	Balance as at 30.09.2021
1	Land & Land Development	104,675,109	-		104,675,109	-	-	-		-	104,675,109
2	Plant & Machinery	501,643,009	-		501,643,009	10%	251,040,065	6,265,074		257,305,139	244,337,870
3	Building & Constructions	132,261,497	-		132,261,497	10%	52,366,924	1,997,364		54,364,288	77,897,209
4	Office Equipment	3,037,887	-		3,037,887	15%	2,087,244	35,649		2,122,893	914,994
5	Furniture & Fixture	2,411,961	-		2,411,961	15%	1,705,771	26,482		1,732,253	679,708
6	Vehicles	4,266,000	-		4,266,000	15%	1,417,296	106,826		1,524,122	2,741,878
7	Electrical Equipment	31,241,314	-		31,241,314	10%	8,519,878	568,036		9,087,914	22,153,400
	A. Sub-Total	**779,536,777**	-	-	**779,536,777**		**317,137,178**	**8,999,431**	-	**326,136,609**	**453,400,168**
B. At Revaluation											
1	Land & Land Development	136,926,183	-		136,926,183		-	-		-	136,926,183
	B. Sub-Total	**136,926,183**	-	-	**136,926,183**	-	-	-	-	-	**136,926,183**
Balance as on 30 September 2021 (A+B)		**916,462,960**	-	-	**916,462,960**	-	**317,137,178**	**8,999,431**	-	**326,136,609**	**590,326,351**
Balance as on 30 June 2021		**1,032,101,342**	**3,655,104**	**(119,293,486)**	**916,462,960**		**324,602,244**	**43,719,681**	**(51,184,747)**	**317,137,178**	**599,325,782**

Allocation of Depreciation:

Note: Depreciation Charged in the following Manner:

Particulars	Rate	Amount
Factory Overhead	90%	8,099,488
Administrative Expenses	10%	899,943
Total	**100%**	**8,999,431**

Zaheen Spinning Ltd ZSL Date:..... Head Office Dhaka

Schedule of Property, Plant and Equipment (Tax Base)

Annexure-A

A. At Cost

(Amount in Taka)

Sl. No.	Particulars	Cost				Rate %	Depreciation				W.D.V.
		Balance as at 01.07.2021	Addition During the period	Disposal/ Adjustment	Balance as at 30.09.2021		Balance as at 01.07.2021	Charged During the period	Disposal/ Adjustment	Total Charges 30.09.2021	Balance as at 30.09.2021
2	Plant & Machinery	501,643,009	-	-	501,643,009	20%	370,324,509	6,565,925	-	376,890,434	124,752,575
3	Building & Constructions	132,261,497	-	-	132,261,497	10%	79,962,923	1,307,464	-	81,270,387	50,991,110
4	Office Equipment	3,037,887	-	-	3,037,887	10%	1,690,854	33,676	-	1,724,530	1,313,357
5	Furniture & Fixture	2,411,961	-	-	2,411,961	10%	1,398,460	25,338	-	1,423,798	988,163
6	Vehicles	4,266,000	-	-	4,266,000	20%	3,001,738	63,213	-	3,064,951	1,201,049
7	Electrical Equipment	31,241,314	-	-	31,241,314	20%	16,373,954	743,368	-	17,117,322	14,123,992
	A. Sub-Total	**674,861,668**	-	-	**674,861,668**		**472,752,439**	**8,738,984**	-	**481,491,422**	**193,370,246**

Zaheen Spinning Ltd. ZSL Date:..... Head Office Dhaka

ZAHEEN SPINNING LIMITED
Schedule of Capital Work in Progress
as at 30 September 2021

Annexure-A/1

Sl. No.	Particulars	Cost				Rate %	Depreciation			Balance
		Balance as at 01.07.2021	Addition During the year	Transferred to Fixed Asset	Balance as at 30.09.2021		Balance as at 01.07.2021	Charged During the year	Total Charges 30.09.2021	Balance as at 30.09.2021
1	Plant & Machinery	40,747,883	11,400,000	-	52,147,883	0%	-	-	-	52,147,883
2	Generator	-	-	-	-	0%	-	-	-	-
3	Office Equipment	224,675			224,675	0%				224,675
4	Electrical Equipment	6,999,996	-	-	6,999,996	0%	-	-	-	6,999,996
5	Building & Constructions	8,466,671	-	-	8,466,671	0%	-	-	-	8,466,671
	A. Sub-Total	**56,439,225**	**11,400,000**	-	**67,839,225**	-	-	-	-	**67,839,225**

Zaheen Spinning Ltd ZSL Date:..... Head Office Dhaka

ZAHEEN SPINNING LIMITED
Quantity-wise break- up of Inventory
As at September 30, 2021

Annexure-B

Raw Materials:

(Amount in Taka)

Items Name	Balance as on 01.07.2021		Purchased		Consumed/Used		Fire Damadged		Balance as on 30.09.2021	
	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount
MCU-5	-	-	279,824	26,672,739	279,079	26,601,726			745	71,013
Cameroon	-	-	22,751	2,229,558	-	-			22,751	2,229,558
Viscos	-	-	21,813	2,067,840	17,446	1,653,855			4,367	413,985
PSF (Polyster)	-	-	11,433	570,417	4,039	201,514			7,394	368,903
Tencile	-	-	34,939	4,684,203	32,820	4,400,113			2,119	284,090
Sub Total	-	-	**370,760**	**36,224,757**	**333,384**	**32,857,208**			**37,376**	**3,367,549**

Finished Goods:

Items Name	Balance as on 01.07.2021		Production		Delivered		Fire Damadged		Balance as on 30.09.2021	
	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount
50 (Auto) Yarn	-	-	131,500	30,538,536	131,500	30,418,424			-	-
40 (Auto) Yarn			1,272	295,399	1,272	294,238			-	-
52 (Auto) Yarn			86,300	20,041,640	85,500	19,777,759			800	185,786
60 (Auto) Yarn	-	-	70,300	16,325,925	70,300	16,261,713			-	-
Sub Total:	-	-	**289,372**	**67,201,500**	**288,572**	**66,752,133**			**800**	**185,786**

Work in Process:

Items Name	Balance as on 01.07.2021		Current Period		Transferred to Finished		Fire Damadged		Balance as on 30.09.2021	
	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount	Quantity (LBS)	Amount
Blow Room	-	-	333,384	32,857,208	322,177	31,940,985			2,690	221,673
Carding	-	-			-	-			163	12,470
Drawing	-	-			-	-			270	28,890
Simplex	-	-			-	-			4,130	454,300
Ring	-	-			-	-			2,540	29,210
Cone Winding	-	-			-	-			1,414	169,680
Sub Total:	-	-	**333,384**	**32,857,208**	**322,177**	**31,940,985**	-	-	**11,207**	**916,223**

Wastage Goods:

Items Name	Balance as on 01.07.2021		Production/Production Loss		Sold		Fire loss		Balance as on 30.09.2021	
	Quantity (Kg)	Amount	Quantity (Kg)	Amount	Quantity (Kg)	Amount	Quantity (LBS)	Amount	Quantity (Kg)	Amount
Dropping-1	-	-	-	-	-	-			3,050	45,750
Dropping-2	-	-	-	-	-	-			-	-
Filter - Blow Room	-	-	-	-	-	-			1,281	15,372
Filter - Carding	-	-	-	-	-	-			433	12,990
Sweeping	-	-	-	-	-	-			2,812	28,120
Hardwest	-	-	-	-	-	-			3,227	161,350
Roving	-	-	-	-	-	-				
Old PP Bag (Pcs.)	-	-		-					-	-
Sub Total:		-		-		-				**263,582**
Spare Parts		**1,089,526**		**5,669,985**		**3,169,985**				**3,589,526**
Total Amount:		**1,089,526**		**141,953,450**		**134,720,311**				**8,322,666**

Zaheen Spinning Ltd
ZSL
Date:
Head Office Dhaka

Zaheen Spinning Limited
Schedule of Accounts Receivable
as at September 30, 2021

Annexure-C

(Amount in Taka)

SL. No.	Name of the Party	Items	Less than 6 Months	Above 6 Months	Sep 30, 2021	June 30, 2021
					Total BDT	Total BDT
1	M/s. Provati Yarn Traders	Yarn	-	88,043,441	88,043,441	104,332,638
2	M/s. Raya Spinning Mills Ltd	Yarn	-	15,464,000	15,464,000	18,464,000
3	M/s. Sakib Traders	Yarn	-	18,513,500	18,513,500	21,013,500
4	M/s. Babul Textile	Yarn	-	23,589,922	23,589,922	23,589,922
5	M/s. Prime Print Shari	Yarn	-	27,250,500	27,250,500	27,250,500
6	M/s. A.F. Fabrics Mills Ltd	Yarn	-	22,060,580	22,060,580	22,060,580
7	M/s. Asraful Islam Traders	Yarn	-	22,565,875	22,565,875	22,565,875
8	M/s. Shukhi Textile Ltd	Yarn	-	18,332,930	18,332,930	19,432,930
9	M/s. Daliya Print Shari	Yarn	-	20,601,255	20,601,255	21,601,255
10	M/s. Tahmid Print Shari	Yarn	-	22,290,440	22,290,440	22,290,440
11	M/s. Shamiul Textile Ltd	Yarn	-	17,829,020	17,829,020	17,829,020
12	M/s. Masud Textile Ltd	Yarn	-	18,668,000	18,668,000	18,668,000
13	M/s. Unitex Knitwear Ltd	Yarn	-	17,028,000	17,028,000	18,528,000
14	M/s. Yusuf Textile	Yarn	-	15,230,000	15,230,000	17,230,000
15	M/s. MK Fashion Ltd	Yarn	-	27,906,050	27,906,050	27,906,050
16	M/s Shimul Textile	Yarn	-	-	-	-
17	M/s Dhaka Enterprise	Yarn	-	-	-	-
18	M/s Kawsar Textile		-	1,950,000	1,950,000	1,950,000
Total			-	**377,323,513**	**377,323,513**	**404,712,710**