

THE PENINSULA CHITTAGONG LIMITED
UN-AUDITED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 SEPTEMBER 2023

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note(s)	30-Sep-2023 Taka	30-Jun-2023 Taka
ASSETS			
NON-CURRENT ASSETS			
		3,902,629,270	3,641,298,046
Property, Plant and Equipment	4.00	2,562,846,699	2,567,787,102
Right of Use Assets	5.00	92,464,046	93,602,063
Capital Work in Progress	6.00	1,244,943,525	977,533,881
Intangible Assets	7.00	-	-
Investments	8.00	2,375,000	2,375,000
CURRENT ASSETS			
		471,641,781	565,430,592
Inventories	9.00	38,706,673	37,087,056
Accounts Receivable	10.00	40,668,330	29,927,176
Interest Receivable	11.00	1,019,519	1,397,297
Advances, Deposits and Prepayments	12.00	125,868,662	118,201,985
Short Term Investments	13.00	103,323,928	104,384,835
Cash and Cash Equivalents	14.00	162,054,669	274,432,243
TOTAL ASSETS		4,374,271,051	4,206,728,638
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		3,415,234,930	3,426,907,769
Share Capital	15.00	1,186,668,000	1,186,668,000
Retained Earnings	16.00	(50,805,196)	(39,132,357)
Share Premium		1,050,958,284	1,050,958,284
Revaluation Surplus	17.00	1,228,413,842	1,228,413,842
NON CURRENT LIABILITIES			
		162,937,497	158,683,852
Deferred Tax Liabilities	18.00	57,257,109	55,502,744
Lease Liabilities - Non Current Portion	24.01	105,680,388	103,181,108
CURRENT LIABILITIES			
		796,098,624	621,137,017
Accounts Payable	19.00	5,788,151	7,562,401
Short Term Borrowings	20.00	772,795,157	597,762,912
Provision for Income Tax	21.00	6,464,371	4,760,714
Unclaimed Dividend	22.00	1,677,295	1,677,340
Provision for WPPF and Welfare Fund	23.00	-	-
Lease Liabilities - Current Portion	24.01	9,373,650	9,373,650
TOTAL LIABILITIES		959,036,121	779,820,869
TOTAL EQUITY AND LIABILITIES		4,374,271,051	4,206,728,638
Contingent Liabilities and Commitments	40.00	-	-
Net Asset Value (NAV) Per Share	34.00	28.78	28.88

The annexed notes from 01 to 36 are an integral part of these financial statements

These financial statements should be read in conjunction with annexed notes
and were approved by the Board of Directors on 12 Oct 2023

and were signed on its behalf by:


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Chattogram, 12 October 2023

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note(s)	30-Sep-2023 Taka	30-Sep-2022 Taka
Revenue	25	108,377,991	95,561,799
Cost of Sales	26	(73,656,408)	(65,726,250)
Gross Profit		34,721,583	29,835,549
Administrative Expenses	27	(19,258,143)	(16,542,655)
Selling and Distribution Expenses	28	(121,394)	(121,834)
		(19,379,537)	(16,664,489)
Operating Profit		15,342,046	13,171,060
Finance Costs	29	(24,927,464)	(16,794,580)
Finance Income	30	75,000	6,969,476
Non-Operating Profit / (Loss)	31	1,295,601	(43,778,227)
Profit before Tax and WPPF and Welfare Fund		(8,214,817)	(40,432,271)
Contribution to WPPF and Welfare Fund	23	-	-
Profit before Tax		(8,214,817)	(40,432,271)
Income Tax Expenses:			
Current Tax			
Current Year	21	(1,703,657)	(1,359,330)
Tax Refund	12.01	-	-
Deferred Tax	18	(1,754,365)	2,462,765
		(3,458,022)	1,103,435
Net Profit after Tax for the year		(11,672,839)	(39,328,836)
Other Comprehensive Income			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		(11,672,839)	(39,328,836)
Earnings Per Share (Basic)	33	(0.10)	(0.33)


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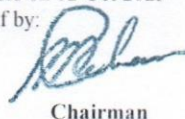
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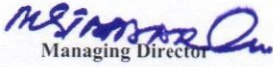

Chief Financial Officer

Chattogram, 12 October 2023


THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023


Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as on 01 July 2022	1,186,668,000	1,050,958,284	1,228,413,842	31,229,508	3,497,269,634
Net Profit for the year ended 30 September 2022	-	-	-	(39,328,836)	(39,328,836)
Balance as at 30 September 2022	1,186,668,000	1,050,958,284	1,228,413,842	31,229,508	3,497,269,634
Balance as on 01 July 2023	1,186,668,000	1,050,958,284	1,228,413,842	(39,132,357)	3,426,907,769
Net Profit for the year ended 30 September 2023	-	-	-	(11,672,839)	(11,672,839)
Balance as at 30 September 2023	1,186,668,000	1,050,958,284	1,228,413,842	(50,805,196)	3,415,234,930


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Chattogram, 12 October 2023

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Note(s)	30-Sep-2023 Taka	30-Sep-2022 Taka
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers against Revenue	97,636,837	86,460,401
Receipts from Other Sources	1,121,609	185,684
Payment made to Suppliers	(69,680,557)	(50,187,541)
Payment made for Administrative, Selling and Distribution Expenses	(22,503,838)	(20,880,410)
Cash generated by Operations	6,574,051	15,578,134
Receipts/ (payments) from Interest - Net	(21,975,407)	(10,060,902)
Income Tax paid	(1,703,657)	(1,359,330)
Net Cash Inflow / (Outflow) from Operating Activities (A)	(17,105,013)	4,157,902
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(271,539,651)	(23,593,557)
Proceeds from Sale of Property, Plant and Equipment	-	-
(Increase) / Decrease in Investments	1,234,900	987,090
Dividend Received (Net of Tax)	-	-
Net Cash Inflow / (Outflow) from Investing Activities (B)	(270,304,751)	(22,606,467)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts / (Repayments) of Short Term Borrowings	175,032,245	2,314,901
Right of Use Assets (Lease Payment)	-	-
Dividend paid	(45)	(536)
Net Cash Inflow / (Outflow) from Financing Activities (C)	175,032,200	2,314,365
Net Increase / (Decrease) of Cash and Cash Equivalents for the year before considering gain / loss on foreign currency fluctuation (A+B+C)	(112,377,564)	(16,134,200)
Cash and Cash Equivalents at the beginning of the year	274,432,243	492,897,920
Adjustment for foreign currency fluctuation gain / (loss) during the year	-	-
Cash and Cash Equivalents at the end of the year	14.00 162,054,679	476,763,720
Net Operating Cash Flow Per Share	35.00 (0.14)	0.04

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Chattogram, 12 October 2023

THE PENINSULA CHITTAGONG LIMITED
Notes to the Financial Statements
As at and for the period ended at 30 September 2023

1.00 THE REPORTING ENTITY

1.01 Legal form of Enterprise

The company was formed on 25 July 2002 under The Companies Act 1994 vide registration no. C-46488 in the name of Voyager Bangladesh Limited. Later, it was renamed as The Peninsula Chittagong Limited on 7 June 2010 vide special resolution of the shareholders in the Extra Ordinary General Meeting (EGM). The company converted from Private Limited Company to Public Limited Company on 30 November 2010 vide special resolution of the shareholders in the Extra Ordinary General Meeting (EGM) and obtained approval of Registrar of Joint Stock Companies & Firms accordingly. The company offloaded 55,000,000 shares after getting approval from Bangladesh Securities and Exchange Commission (BSEC) on 19 February 2014 through initial public offering. The company's shares were enlisted in both Dhaka and Chittagong Stock Exchanges on 04 June 2014 & 22 May 2014 respectively in accordance with letter ref. DSE/Listing/U/LC/2014/5035 & CSE/Listing/TPCL-2014.

1.02 Registered Office of the Company

The registered office of the company is located at Bulbul Center, 486/B, O.R. Nizam Road, CDA Avenue, Chattogram 4100, Bangladesh.

1.03 Nature of the Business

The principal activities of the company includes carrying of business of modern hotel, restaurants, etc. In this context the company has established a hotel named "The Peninsula Chittagong Limited" which offers a range of hotel facilities including fitness centre, a luxurious oasis within the hotel with gymnasium, swimming pool, sauna, steam bath and massage treatments etc. The company started its commercial operation on 17 February 2006.

2.00 BASIS OF PREPARATION

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) A statement of financial position as at 30 June 2023.
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2023.
- c) A statement of changes in equity for the year ended 30 June 2023.
- d) A statement of cash flows for the year ended 30 June 2023.
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax Act, 2012
- iv) The Value Added Tax Rules, 2016
- v) The Securities and Exchange Rules, 1987
- vi) The Securities and Exchange Ordinance, 1969
- vii) The Customs Act, 1969
- viii) Bangladesh Labour Law, 2006 (as amended in 2013)

2.04 Authorization for Issue

These financial statements have been authorized for issue by the Board of Directors on 12 September 2023

2.05 Basis of Measurement

These financial statements have been prepared on going concern basis under the historical cost convention except for land and land development of property, plant and equipment and Investment in quoted shares which are measured at fair value.

2.06 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka (BDT) which is the company's functional currency. All the financial information presented in Bangladesh Taka has been rounded off to the nearest Taka except when otherwise indicated.

2.07 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method as per requirement of Securities and Exchange Rules 1987. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per BSEC Notification No BSEC/CMRRED/2006-158/208/Admin /81 dated 20 June 2018.

2.08 Going Concern

The Company has adequately resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per managements' assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.09 Applicable Accounting Standards

The following IASs and IFRSs are applicable for preparation and reporting of the Financial Statements for the year under review:

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rate
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-33	Earnings Per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contract with Customers
IFRS-16	Leases

2.10 New Accounting standards issued but not yet adopted

The Company has consistently applied the accounting policies as set out in note 3 to all periods presented in this financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 01 January 2020 have been considered. However, these amendments have no material impact on the financial statements of the company.

A number of standards and amendments to standards are effective for annual periods beginning after 01 January 2020 and earlier application is permitted. However, the company has not early applied the following new standards in preparing this financial statements.

a) IFRS 17 Insurance Contracts

The company has not yet assessed any potential impact of aforesaid new standards on its financial statements

2.11 Use of Estimates and Judgments

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

Note: 4	Property, Plant and Equipment
Note: 7	Intangible Assets
Note: 9	Inventories
Note: 10	Accounts Receivable
Note: 18	Deferred Tax Liabilities
Note: 21	Provision for Income Tax

2.12 Comparative Information and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged / reclassified wherever considered necessary to conform to current periods presentation.

2.13 Reporting Period

The financial statements of the company covers three months from 01 July to 30 September and is followed consistently.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

3.01	Consistency
3.02	Property, Plant and Equipment (PPE)
3.03	Intangible Asset
3.04	Capital Work-in-Progress
3.05	Lease
3.06	Inventories
3.07	Financial Instruments
3.08	Impairment
3.09	Transactions with Related Parties
3.10	Share Capital
3.11	Employee Benefit Schemes
3.12	Income Tax Expenses
3.13	Provisions and Contingencies
3.14	Revenue Recognition
3.15	Non-Operating Income
3.16	Finance Income and Expenses
3.17	Borrowing Costs
3.18	Foreign Currency Transactions
3.19	Earnings Per Share (EPS)
3.20	Measurement of Fair Values
3.21	Events After the Reporting Period

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the period ended on 30 September 2023 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30 June 2023 & 30 September 2022.

3.02 Property, Plant and Equipment (PPE)

Items of property, plant and equipment are stated at cost and re-valued amount less accumulated depreciation and accumulated impairment losses, if any.

3.02.01 Recognition and Measurement

The cost of an item of property, plant and equipment comprises its purchase price, import duty and non-refundable taxes (after deducting trade discount and rebates) and any cost directly attributable to the acquisition of the assets. The cost of self constructed/installed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner and the cost of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and is recognised under other income/expenses in the statement of profit or loss and other comprehensive income.

3.02.02 Subsequent Costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income.

3.02.03 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited useful life. In respect of all other property, plant and equipment, depreciation is recognised in statement of profit or loss and other comprehensive income on diminishing balance method over the estimated useful lives of property, plant and equipment. Significant parts of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

<u>CATEGORY OF ASSETS</u>	<u>RATE OF DEPRECIATION</u>
Hotel Building	2%
Plant and Machineries	5%
Equipment and Appliance	5% - 10%
• Office Equipment	10%
• Electrical Equipment	10%
• Air Conditioner	5%
• Kitchen Equipment	5%
• House Keeping Equipment	10%
• Bar Equipment	10%
• Security Equipment	10%
• Linen	10%
• SPA	5%
• Wooden Floor	5%
• Tumbler Drier	5%
Motor Vehicles	10%
Furniture & Fixtures	5%
Office Decoration	5%

Depreciation methods, useful lives and residual values are reassessed at the reporting date and adjusted if appropriate.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is credited or charged to statement of profit or loss and other comprehensive income.

3.02.04 Revaluation of Property, Plant and Equipment

Since inception, the company revalued its non-current assets for the 1st time in the year 2010-2011 by Syful Shamsul Alam & Co, Chartered Accountants. Reserve was created by the sum of revaluation surplus as per the provision of IAS-16.

The board of directors agreed to discard the revaluation surplus of all assets except Land & Land Development in a board meeting held on 05 August 2012 and instructed the management to consider the proper accounting policies for it.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant & equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. During the year the management of the company did not notice any significant changes in the fair value of the revalued land.

3.03 Intangible Asset

3.03.01 Recognition and Measurement

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: "Intangible Assets" are met. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

3.03.02 Subsequent Costs

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in statement of profit or loss and other comprehensive income as incurred.

3.03.03 Amortization

The intangible assets of the company are ERP (Tally) and Hotel Management software which are amortized every month following straight line method for 10 (ten) years. The amortisation cost is charged in statement of profit or loss and other comprehensive income.

Amortisation methods, useful lives and residual values are reassessed at the reporting date and adjusted if appropriate.

3.04 Capital Work-in-Progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.05 Right of Use Assets

During the year 2020 the Company has applied IFRS 16 using the modified retrospective approach and therefore ceased continuation of reporting under IAS 17.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable before 1 January 2019

All the lease transactions have been classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, all the Company's lease transactions have been identified as operating lease as per IAS 17: Leases based on the substance of the transactions, not merely on the legal form.

3.06 Inventories

Nature of inventories

Inventories comprise of food & beverage, house keeping materials, printing & stationary, hard drinks, stores & spares etc.

Valuation of the inventories

Inventories are measured at lower of cost and net realizable value (NRV). The cost of inventories include expenditure incurred in acquiring these inventories, and other costs incurred in bringing them to their existing location and condition in accordance with IAS 2 "Inventories".

<u>Category</u>	<u>Cost</u>	<u>Valuation</u>
Food	Weighted average	Lower of cost & NRV
Beverage	Weighted average	Lower of cost & NRV
House Keeping Materials	Weighted average	Lower of cost & NRV
Printing & Stationary	Weighted average	Lower of cost & NRV
Store & Spares	Weighted average	Lower of cost & NRV

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

3.07 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.07.01 Financial Assets

The Company initially recognises, loans receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held to maturity, loans and receivables and available-for-sale financial assets.

At fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the company's documented risk management or investment strategy. Attributable transactions costs are recognised in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognised in profit or loss. Investment in equity securities and debt securities are classified under at fair value through profit or loss.

Held to maturity

These assets are initially recognised at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost.

Loans and receivables comprise cash and cash equivalents, loans, accounts receivables and deposits.

(a) Accounts Receivable

Account receivable are initially recognised at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognised.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

(b) Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

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 and other comprehensive income.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale and are not classified in any other categories of financial assets. Generally available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs and subsequent to initial recognition at fair value and changes therein other than impairment losses are recognised in other comprehensive income and presented in the fair value reserve in equity. Financial assets which are not traded in the market have been valued at cost unless any indication of impairment in value of such financial assets exist. Cumulative gain/losses recognised in the other comprehensive income are reclassified from equity to profit or loss upon derecognition or reclassification.

3.07.02 Financial Liabilities

The company initially recognises all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

Other financial liabilities comprise loans and borrowings, bank overdrafts and accounts payable.

(a) Accounts payable

The company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

b) Interest-bearing borrowings

Interest-bearing borrowings comprise loans and operational overdraft.

3.08 Impairment

3.08.01 Financial Assets

Financial assets are impaired if objective evidence indicates that a loss event has occurred after initial recognition of the assets and that the loss event had a negative effect on the estimated future cash flows of that assets that can be estimated reliably.

Financial assets not classified as at fair value through profit or loss, including an interest in an equity accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor
- restructuring of an amount due to the company on terms that the company would not consider otherwise
- indications that a debtor or issuer will enter bankruptcy
- adverse changes in the payment status of borrowers or issuers
- the disappearance of an active market for a security, or
- observable data indicating that there is a measurable decrease in expected cash flows from a group of financial assets

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

3.08.02 Financial Assets Measured at amortized Cost

The company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Collective assessment is carried out by grouping together assets with similar risks characteristics.

In assessing collective impairment, the company uses historical information on the timing of recoveries and the amount of loss incurred, and makes any adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there is no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

3.08.03 Available for Sale Financial Assets

Impairment losses on available for sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available for sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss; otherwise, it is reversed through other comprehensive income.

3.08.04 Non Financial Assets

The carrying amounts of the company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the property, plant and equipment's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss, other comprehensive income and equity as applicable.

3.09 Transactions with Related Parties

The objective of IAS 24 "Related Party Disclosure" is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS 24.9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

3.10 Share Capital

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognised as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

3.11 Employee Benefit Schemes

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

3.11.01 Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further amount. The company maintains the Provident Fund for all permanent employees at which both the company and employees contribute @ 7% of basic salary. The Employees' Provident Fund is considered as defined contribution plan as it meets the recognition criteria specified for this purpose in IAS-19.

Obligation for contribution to defined contribution plan is recognised as provident fund (PF) contribution expenses in profit or loss in the year during which services are rendered by employees. Advance against PF is recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.11.02 Defined Benefit Plan

Workers' Profit Participation and Welfare Funds

The company also recognises a provision for Workers' Profit Participation and Welfare Funds @ 5% of net profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006.

3.12 Income Tax Expenses

Income tax expenses comprise current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

3.12.01 Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

3.12.02 Deferred Tax

Deferred tax is recognised in compliance with IAS 12: Income taxes, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amount used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax on revaluation surplus of land and land development has not been recognised in the financial statements on the ground that income tax payable at source on capital gain during registration of sale of land are generally borne by the buyer. Hence, possibility of having any income tax implications on land is very remote.

3.13 Provisions and Contingencies

A provision is recognised in the Statement of Financial Position when the company has a legal or contractual 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. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognised.

3.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises sale of rooms, foods, beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue recognised is net of indirect taxes, returns and discounts.

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 "Revenue from Contract with Customers".

3.15 Non-Operating Income

Non operating income includes gain / (loss) on sale of non-current assets and miscellaneous receipts. Non operating income is recognised as revenue income as and when realised.

3.16 Finance Income and Expenses

3.16.01 Finance Income

Interest income on Fixed Deposit Receipts (FDR) and Short Term Deposits (STD) account has recognised when received or accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

3.16.02 Finance Expenses

Interest expenses except expenses related to acquisition/construction of assets, incurred during the year are charged to Statement of Profit or Loss and Other Comprehensive Income on accrual basis.

Interest income/expenses on amount due to/due from inter companies, if any, has been recognised periodically.

3.17 Borrowing Costs

Interest and other costs incurred by the company in connection with the borrowing of funds are recognised as expense in the year in which they are incurred, unless such borrowing cost relates to acquisition / construction of assets in progress that are capitalized as per IAS 23 "Borrowing Costs". Borrowing cost incurred against loan for BMRE project has been capitalised under effective interest rate method.

3.18 Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency (BDT) at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are re-translated into Bangladesh Taka at the exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

3.19 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings per Share" which has been reported on the face of Statement of Profit or Loss and Other Comprehensive Income.

This represents profit for the year attributable to ordinary shareholders. As there is no preference dividend, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders.

3.19.01 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

3.19.02 Diluted Earnings Per Share:

Diluted earnings per share is required to be calculated for the year when scope for dilution exists.

3.20 Measurement of Fair Values

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices)

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Property, Plant and Equipment

The fair value of land and land development of property, plant and equipment has been determined based on Net realizable Value Method/ Market Value Method depending on the nature and corresponding circumstances.

Equity and Debt Securities

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorised under 'Level 1' of the fair value hierarchy.

3.21 Events After the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.22 Finance Cost

Finance Cost mainly increased due to increase of short term borrowings.

30-Sep-2023 Taka	30-Jun-2023 Taka
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4.00 PROPERTY, PLANT AND EQUIPMENT

Details of Property, Plant & Equipment and Depreciation as on 30 September 2023 are shown in notes 4.01 & 4.02.

A. Cost with revaluation

Opening Balance	3,222,317,120	3,115,907,086
Add: Addition during the year	4,130,005	106,632,434
	<u>3,226,447,126</u>	<u>3,222,539,520</u>
Add: Increase due to Revaluation	-	-
	<u>-</u>	<u>-</u>
Less: Deletion during the year	-	(222,400)
Less: Revaluation Adjusted during the year	-	-
Closing Balance	<u><u>3,226,447,126</u></u>	<u><u>3,222,317,120</u></u>

B. Accumulated Depreciation

Opening Balance	654,530,018	620,302,336
Add: Depreciation for the year	9,070,408	34,358,654
	<u>663,600,426</u>	<u>654,660,990</u>
Less : Adjustments during the year	-	-
Less : Adjustment for disposals during the year	-	(130,972)
Closing Balance	<u><u>663,600,426</u></u>	<u><u>654,530,018</u></u>
Written Down Value (WDV) [A-B]	<u><u>2,562,846,699</u></u>	<u><u>2,567,787,102</u></u>

4.01 Property, Plant and Equipment - at Revalued Model

Particulars	Amount in Taka									
	Land and Land Development	Hotel Building	Plant and Machineries	Equipment and Appliance	Motor Vehicles	Furniture and Fixtures	Office Decoration	Total	Taka	Taka
At revalued amount										
Balance as on 01 July 2022	1,527,687,698	827,854,816	88,134,471	467,990,131	37,531,133	97,200,273	69,508,564	3,115,907,086		
Additions During the Year	-	27,707,821	6,660,408	55,804,294	-	1,054,852	15,405,060	106,632,434		
Disposals / Adjustments During the Year	-	-	-	-	(222,400)	-	-	(222,400)		
Balance as at 30 June 2023	1,527,687,698	855,562,637	94,794,879	523,794,425	37,308,733	98,255,125	84,913,624	3,222,317,120		
Balance as on 01 July 2023	1,527,687,698	855,562,637	94,794,879	523,794,425	37,308,733	98,255,125	84,913,624	3,222,317,120		
Additions During the Year	-	-	3,675,828	425,577	-	28,600	-	4,130,005		
Disposals / Adjustments During the Year	-	-	-	-	-	-	-	-		
Balance as at 30 September 2023	1,527,687,698	855,562,637	98,470,707	524,220,002	37,308,733	98,283,725	84,913,624	3,226,447,126		
Accumulated depreciation										
Balance as on 01 July 2022	-	211,006,908	50,600,011	253,473,440	19,902,375	45,219,416	40,100,186	620,302,336		
Depreciation Rate		2%	5%	5%-10%	10%	5%	5%			
Charged for the year	-	12,721,263	1,870,018	13,380,446	1,684,280	2,580,384	2,122,263	34,358,654		
Adjustment for Disposals During the Year	-	-	-	-	(130,972)	-	-	(130,972)		
Balance as at 30 June 2023	-	223,728,171	52,470,029	266,853,886	21,455,683	47,799,800	42,222,449	654,530,018		
Balance as on 01 July 2023	-	223,728,171	52,470,029	266,853,886	21,455,683	47,799,800	42,222,449	654,530,018		
Depreciation Rate		2%	5%	5%-10%	10%	5%	5%			
Charged for the Year	-	3,130,374	553,192	3,869,860	378,657	616,748	521,579	9,070,408		
Adjustment for Disposals During the Year	-	-	-	-	-	-	-	-		
Balance as at 30 September 2023	-	226,858,545	53,023,221	270,723,746	21,834,340	48,416,548	42,744,028	663,600,426		
Carrying amount										
Balance as at 30 June 2023	1,527,687,698	631,834,466	42,324,850	256,940,539	15,853,050	50,455,325	42,691,175	2,567,787,102		
Balance as at 30 September 2023	1,527,687,698	628,704,092	45,447,486	253,496,256	15,474,394	49,867,178	42,169,596	2,562,846,699		

Note(s)	30-Sep-2023		30-Sep-2022	
	Taka	Taka	Taka	Taka
Cost of sales	26.01	7,369,707	20,190,327	
Administrative expenses	27.00	1,700,702	4,659,306	
		9,070,409	24,849,633	

Depreciation allocated to:

Cost of sales	26.01	7,369,707	20,190,327
Administrative expenses	27.00	1,700,702	4,659,306
		9,070,409	24,849,633

4.02 Property, Plant and Equipment - at Cost Model

Particulars	Land and Land Development	Hotel Building	Plant and Machineries	Equipment and Appliance	Motor Vehicles	Furniture and Fixtures	Office Decoration	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
At cost								
Balance as on 01 July 2022	299,273,856	827,854,816	88,134,471	467,990,131	37,531,133	97,200,273	69,508,564	1,887,493,244
Additions during the year	-	27,707,821	6,660,408	55,804,294	-	1,054,852	15,405,060	106,632,434
Disposals / Adjustments during the year	-	-	-	-	(222,400)	-	-	(222,400)
Balance as at 30 June 2023	299,273,856	855,562,637	94,794,879	523,794,425	37,308,733	98,255,125	84,913,624	1,993,903,278
Balance as on 01 July 2023	299,273,856	855,562,637	94,794,879	523,794,425	37,308,733	98,255,125	84,913,624	1,993,903,278
Additions during the year	-	-	3,675,828	425,577	-	28,600	-	4,130,005
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	299,273,856	855,562,637	98,470,707	524,220,002	37,308,733	98,283,725	84,913,624	1,998,033,284
Accumulated depreciation								
Balance as on 01 July 2022	-	211,006,908	50,600,011	253,473,440	19,902,375	45,219,416	40,100,186	620,302,336
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	-
Charged for the year	-	12,721,263	1,870,018	13,380,446	1,684,280	2,580,384	2,122,263	34,358,654
Adjustment for Disposals During the Year	-	-	-	-	(130,972)	-	-	(130,972)
Balance as at 30 June 2023	-	223,728,171	52,470,029	266,853,886	21,455,683	47,799,800	42,222,449	654,530,018
Balance as on 01 July 2023	-	223,728,171	52,470,029	266,853,886	21,455,683	47,799,800	42,222,449	654,530,018
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	-
Charged for the year	-	3,130,374	553,192	3,869,860	378,657	616,748	521,579	9,070,408
Adjustment for Disposals During the Year	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	-	226,858,545	53,023,221	270,723,746	21,834,340	48,416,548	42,744,028	663,600,426
Carrying amount								
Balance as at 30 June 2023	299,273,856	631,834,466	42,324,850	256,940,539	15,853,050	50,455,325	42,691,175	1,339,373,260
Balance as at 30 September 2023	299,273,856	628,704,092	45,447,486	253,496,256	15,474,393	49,867,177	42,169,596	1,334,432,858

Amount in Taka

	30-Sep-2023 Taka	30-Jun-2023 Taka
5.00 Right of use assets		
A. Cost		
Opening Balance	109,990,853	115,439,698
Add: Addition during the year - Note 5.01	-	2,480,976
	<u>109,990,853</u>	<u>117,920,674</u>
Less: Deletion during the year	-	(7,929,821)
Closing Balance	<u>109,990,853</u>	<u>109,990,853</u>
B. Accumulated Depreciation		
Opening Balance	16,388,790	16,945,975
Prior year Adjustment	-	(5,109,261)
Adjusted Opening Balance	<u>16,388,790</u>	<u>11,836,714</u>
Add: Depreciation for the year	1,138,017	4,552,076
	<u>17,526,807</u>	<u>16,388,790</u>
Less : Adjustments during the year	-	-
Closing Balance	<u>17,526,807</u>	<u>16,388,790</u>
Written Down Value (WDV) [A-B]	<u>92,464,046</u>	<u>93,602,063</u>

5.01 The Make-up

Right of use assets	Land			Total
	Lease from (BWDB)	Lease from (CPA) - 01 acre	Lease from (CPA) - 0.30 acre	
Cost	1,932,970	82,572,230	25,485,653	109,990,853
Additions	-	-	-	-
Disposals/transfers	-	-	-	-
Balance at 30 September 2023	<u>1,932,970</u>	<u>82,572,230</u>	<u>25,485,653</u>	<u>109,990,853</u>
Balance at 30 June 2023	<u>1,932,970</u>	<u>82,572,230</u>	<u>25,485,653</u>	<u>109,990,853</u>
Accumulated Depreciation / Amortization				
Balance at 01 July 2022	1,288,646	12,551,581	2,548,565	16,388,792
Depreciation / Amortization for the period	161,080	764,557	212,380	1,138,017
Adjustment for disposals / transfers	-	-	-	-
Balance at 30 September 2023	<u>1,449,726</u>	<u>13,316,138</u>	<u>2,760,945</u>	<u>17,526,809</u>
Carrying amounts				
Balance at 30 September 2023	<u>483,244</u>	<u>69,256,092</u>	<u>22,724,708</u>	<u>92,464,044</u>
Balance as on 30 June 2023	<u>644,324</u>	<u>70,020,652</u>	<u>22,937,087</u>	<u>93,602,063</u>

	30-Sep-2023 Taka	30-Jun-2023 Taka
6.00 Capital Work in Progress		
Opening balance	977,533,880	742,274,168
Add: Addition during the year - note - 6.01	267,409,645	235,259,713
Less: Capitalized during the year	-	-
Closing balance	1,244,943,525	977,533,881

6.01 Details of Capital Work-in -Progress					
Particulars	Opening Balance	Additions during the Year	Capitalized during the Year	Balance as on 30 June 2023	Balance as on 30 June 2022
A. Peninsula Airport Garden					
Civil Works	722,211,605	15,257,544	-	737,469,149	722,211,606
Lift and Generator	6,677,108	-	-	6,677,108	6,677,108
Machineries and Equipment	149,797,415	236,047,246	-	385,844,661	149,797,415
Interior Decoration	40,241,861	16,104,855	-	56,346,716	40,241,862
Parking	15,187,008	-	-	15,187,008	15,187,008
Sub-total	934,114,998	267,409,645	-	1,201,524,643	934,114,999
B. Existing Hotel Renovation					
Interior Decoration	43,418,882	-	-	43,418,882	43,418,882
Sub-total	43,418,882	-	-	43,418,882	43,418,882
Grand Total (A+B)	977,533,880	267,409,645	-	1,244,943,525	977,533,881

On 9th EGM dated 23 June 2022, The BOD unanimously decided to extend work completion of Peninsula Airport Garden project up to 31 December 2023.

	Note(s)	30-Sep-2023 Taka	30-Jun-2023 Taka
7.00 Intangible Assets			
Software (ERP Tally)	7.01	-	-
Hotel Management Software	7.01	-	-
		-	-

7.01 Intangible Assets schedule				
	Software (ERP Tally)	Hotel Management Software	30-Sep-2023 Taka	30-Jun-2023 Taka
Cost				
Opening balance	-	-	-	3,571,560
Add: Addition during the year	-	-	-	-
Closing balance	-	-	-	3,571,560
Accumulated amortisation				
Opening balance	-	-	-	3,249,061
Add: Charged during the year	-	-	-	322,499
Closing balance	-	-	-	3,571,560
Carrying amount	-	-	-	-

8.00 Investments			
Investments in non-tradable shares at cost-note 8.01		2,375,000	2,375,000
		2,375,000	2,375,000

8.01 Investments in non-tradable shares at cost-note 8.01			
	Quantity		
Energy Prima Limited	25,000	2,375,000	2,375,000
		2,375,000	2,375,000

9.00 Inventories			
Food - Note 9.01		15,966,930	11,810,476
House Keeping Materials - Note 9.02		3,376,580	2,971,167
Printing and Stationeries - Note 9.03		2,760,611	3,824,094
Beverage - Note 9.04		11,702,947	13,328,275
Stores and Spares Note 9.05		4,899,605	5,153,044
		38,706,673	37,087,056

	30-Sep-2023 Taka	30-Jun-2023 Taka
9.01 Food		
Opening balance	11,810,476	6,944,263
Add: Purchased during the year	25,356,850	95,383,983
Available for consumption	37,167,327	102,328,246
Less: Consumed during the year	(21,200,397)	(90,517,770)
Closing balance	15,966,930	11,810,476
9.02 House Keeping Materials		
Opening balance	2,971,167	3,142,943
Add: Purchased during the year	4,377,130	14,578,504
Available for consumption	7,348,297	17,721,447
Less: Consumed during the year	(3,971,717)	(14,750,280)
Closing balance	3,376,580	2,971,167
9.03 Printing and Stationeries		
Opening balance	3,824,094	1,923,042
Add: Purchased during the year	347,854	2,432,901
Available for consumption	4,171,948	4,355,943
Less: Consumed during the year	(1,411,337)	(531,849)
Closing balance	2,760,611	3,824,094
9.04 Beverage		
Opening balance	13,328,275	19,809,250
Add: Purchased during the year	-	-
Available for consumption	13,328,275	19,809,250
Less: Consumed during the year	(1,625,328)	(6,480,975)
Closing balance	11,702,947	13,328,275
9.05 Stores & Spares		
Opening balance	5,153,044	3,168,731
Add: Purchased during the year	4,525,494	11,576,221
Available for consumption	9,678,538	14,744,952
Less: Consumed during the year	(4,778,933)	(9,591,908)
Closing balance	4,899,605	5,153,044
10.00 Accounts receivable		
Opening Balance	29,927,176	42,893,752
Add: Addition during the year	249,493,198	708,591,380
Less: Realised during the year	(238,752,044)	(721,557,956)
Less: Bad debt expenses	-	-
Closing Balance	40,668,330	29,927,176
10.01 Ageing of accounts receivable		
Dues within 6 Months	34,789,834	24,048,680
Dues over 6 Months	5,878,496	5,878,496
	40,668,330	29,927,176
11.00 Interest receivable		
Interest Receivable on Fixed Deposits Receipts (FDR)	1,019,519	1,397,297
	1,019,519	1,397,297
12.00 Advances, Deposits and Prepayments		
Advances - Note 12.01	111,611,992	103,945,315
Deposits - Note 12.02	12,013,654	12,013,654
Prepayments - Note 12.03	2,243,016	2,243,016
	125,868,662	118,201,985
12.01 Advances		
Advance Income Tax - Note 12.01.01	101,358,554	99,654,897
Advance to Suppliers	6,000,000	-
Lankabangla Securitics Limited	57,782	60,257
ICB Securitics Trading Company Limited	1,908	1,908
Advance for Supplementary Duty	68,480	68,480
VAT Current Account	1,840,317	1,840,317
The Peninsula Chittagong -- Air Port Garden Hotel	31,299	24,708
Advance Against Salary	2,253,652	2,294,748
L/C in Transit	-	-
	111,611,992	103,945,315
12.01.01 Advance Income Tax		
Opening Balance	99,654,897	98,638,619
Add: Tax Refund for Assessment Year 20-21	-	-
Add: Paid / Deducted during the year	1,720,814	8,517,075
Less: Adjusted During the year	(17,158)	(7,500,797)
Closing Balance	101,358,554	99,654,897

	30-Sep-2023 Taka	30-Jun-2023 Taka
12.02 Deposits		
Bangladesh Telecommunications Company Limited	140,000	140,000
Karnaphuli Gas Distribution Company Limited	1,445,212	1,445,212
Bangladesh Power Development Board	285,000	285,000
House Rent deposit	-	-
Rainbow CNG service station	25,000	25,000
Chittagong Port Authority	5,000,000	5,000,000
Bangladesh Water Development Board	4,986,225	4,986,225
Shah Amanat International Airport	52,217	52,217
Chittagong WASA	80,000	80,000
	12,013,654	12,013,654
12.03 Prepayments		
Prepaid Insurance	2,243,016	2,243,016
Prepaid Rent	-	-
	2,243,016	2,243,016

The directors consider that all the above advances and deposits are either adjustable or recoverable in cash or in kind and for that no provision against them are required at this stage.

13.00 Short Term Investments		
Investment in Fixed Deposit Receipts (FDR)- Note 13.01	1,357,130	2,069,130
Investment in Tradable Securities at Fair Value - Note 13.02	101,966,797	102,315,705
	103,323,928	104,384,835

13.01 Investment in Fixed Deposit Receipts (FDR)

Name of banks	Purpose	Tenure	Rate of interest		
AB Bank Limited	Investment	12 Months	6.00%	1,357,130	2,069,130
				1,357,130	2,069,130

13.02 Investment in Tradable Securities at Fair Value

Opening Balance	102,315,705	146,034,658
Add : Purchase of tradable securities		512,947,330
Less: Sale of tradable securities - note - 13.02.02	(522,900)	(510,201,505)
Add: loss on sales during the year - note - 13.02.02	(57,050)	(43,559,960)
Net purchase during the year	(579,950)	(40,814,135)
Add/(less): Changes in fair value of tradable securities -note 13.02.01	231,042	(2,904,818)
Closing Balance	101,966,797	102,315,705

13.02.01 Fair value of tradable securities

Particulars	30 September 2023			30-Jun-2023	
	Quantity	Purchase/ (Sales)	Increase/ (Decrease) in Fair value	Fair value	Fair value
Lanka Bangla Securities Limited	73,370		234,784	1,489,411	1,254,627
Padma Life Insurance Co. Ltd	1,240		(4,092)	51,088	55,180
Prime Insurance Co. Ltd	1,212,878	(522,900)	350	100,426,298	101,005,898
		(522,900)	231,042	101,966,797	102,315,705

13.02.02 Gain / (Loss) on Sale of Securities during the year

Particulars	30 September 2023			
	Quantity	Purchase/ Fair value	Sales	Profit/ (Loss)
Prime Insurance Co. Ltd	7,000	579,950	522,900	(57,050)
		579,950	522,900	(57,050)

Investments in tradable securities have been classified as held for trading and changes in fair value of these tradable securities has been charged to the statement of profit or loss and other comprehensive income.

14.00 Cash and cash equivalents

Cash in hand	793,891	1,767,857
Cash at banks - Note 14.01	52,306,777	50,924,829
Fixed Deposit Receipts - Note 14.02	108,954,001	221,739,557
	162,054,669	274,432,243

			30-Sep-2023	30-Jun-2023
			Taka	Taka
14.01	Cash at banks			
Name of the Banks	Branches	Account Type		
AB Bank Limited 4110-753162-000	CDA Avenue	CD	1,502,141	1,502,946
AB Bank Limited 4110-761221-430	CDA Avenue	SND	24,728	6,754
AB Bank Limited 4110-776797-000	CDA Avenue	CD	-	40
AB Bank Limited 4110-776797-430	CDA Avenue	SND	3,581,428	3,688,408
AB Bank Limited 4110-753033-000	CDA Avenue	CD	279,312	279,427
Agrani Bank Ltd. 0200019005580	Agrabad	CD	7,392	7,392
Brac Bank Limited	Kazir Dhewri	Credit Card	-	-
Brac Bank Limited 02019912560-01	Kazir Dhewri	CD	469,990	22,948
Dutch Bangla Bank Limited 102.110.33675	Agrabad	CD	59,838	59,838
Eastern Bank Limited	Agrabad	Credit Card	899,924	132,034
Eastern Bank Limited 0011360813331	Agrabad	HPA	27,638,691	5,289,169
Eastern Bank Limited 0051350196584	O.R Nizam Road	STD	1,498,333	63,269
Islami Bank Limited 2050-3040100130017	CDA Avenue	CD	1,289,597	90,877
Islami Bank Limited	CDA Avenue	Credit Card	839,049	525,267
Modhumoti Bank - 113311100000085	O.R Nizam Road	CD	4,470,372	1,281,419
Prime Bank Limited 13411030000449	O.R Nizam Road	CD	2,962	2,962
The City Bank Limited 1101238038001	O.R Nizam Road	CD	2,053,076	92,729
The City Bank Limited	O.R Nizam Road	Credit Card	174,207	589,680
The Premier Bank Limited 012311100008242	O.R Nizam Road	CD	(1,816,897)	18,726,273
The Premier Bank Limited 12313100000768	O.R Nizam Road	CD	1,532	375,303
The Premier Bank Limited 012313100000647	O.R Nizam Road	CD	3,896,931	13,505,002
United Commercial Bank Limited 002313200000490	Jubilee Road	SND	1,566,313	480,993
United Commercial Bank Limited 0021301000000230		SND	289,895	276,288
United Commercial Bank Limited		Credit Card	270,462	621,817
United Commercial Bank Limited 06513010000053	Kamal Bazar	SND	3,307,500	3,303,994
			52,306,777	50,924,829

All bank balance are reconciled with bank statements and negative balance shown in the bank book represent book overdraft.

14.02 Fixed Deposits Receipts (FDR)

Name of banks	Purpose	Tenure	Rate of interest		
The Premier Bank Limited	Investment	3 months	6.00%	108,954,001	221,739,557
				108,954,001	221,739,557

Fixed Deposits of Taka 26 Crore at the Premier Bank Limited, O. R Nizam Road Branch has been kept as lien against overdraft facility provided by the same bank.

15.00 Share capital

Authorised capital:

300,000,000 Ordinary Shares of Tk. 10 each	3,000,000,000	3,000,000,000
	3,000,000,000	3,000,000,000

Issued, Subscribed and Paid-up capital:

250,000 Ordinary Shares of Tk.10 each as at 25 July 2002	2,500,000	2,500,000
9,000,000 Ordinary Shares of Tk.10 each as at 20 June 2010	90,000,000	90,000,000
23,125,000 Ordinary Shares of Tk.10 each as at 10 October 2011	231,250,000	231,250,000
12,950,000 Ordinary Shares of Tk.10 each as at 31 December 2011	129,500,000	129,500,000
12,691,000 Ordinary Shares of Tk.10 each as at 31 January 2013	126,910,000	126,910,000
55,000,000 Ordinary Shares of Tk.10 each as at 30 April 2014	550,000,000	550,000,000
5,650,800 Ordinary Shares of Tk.10 each as at 08 December 2015	56,508,000	56,508,000
118,666,800 Ordinary Shares of Tk 10 each	1,186,668,000	1,186,668,000

		30-Sep-2023	30-Jun-2023
		Taka	Taka
15.01	Classification of shares by holding		
	Class by number of shares	No. of Holders	No. of Shares
	Less than 500	10,490	1,884,993
	From 500 to 5,000	4,021	7,134,040
	From 5,001 to 10,000	557	4,260,275
	From 10,001 to 20,000	301	4,465,106
	From 20,001 to 30,000	131	3,334,734
	From 30,001 to 40,000	49	1,772,037
	From 40,001 to 50,000	45	2,067,988
	From 50,001 to 100,000	51	3,837,190
	From 100,001 to 1,000,000	49	14,749,062
	From 1,000,001 to above	17	75,161,375
		15,711	118,666,800
			100%

List of Shareholders	30-Sep-2023		30-Jun-2023	
	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares
Mr. Mustafa Tahseen Arshad	12.32%	14,620,032	12.32%	14,620,032
Mrs. Bilkis Arshad	7.70%	9,137,520	7.70%	9,137,520
Engineer Mosharraf Hossain	7.50%	8,903,016	7.44%	8,833,016
Mrs. Ayesha Sultana	5.09%	6,036,344	5.05%	5,990,344
Mr. Mustafa Tahir Arshad	4.62%	5,482,512	4.62%	5,482,512
Mr. Mahboob Ur Rahman	3.10%	3,675,840	3.10%	3,675,840
Mrs. Mirka Rahman	2.57%	3,045,840	2.57%	3,045,840
Mr. Aminur Rahman	2.57%	3,045,840	2.57%	3,045,840
Investment Corporation of Bangladesh	4.46%	5,296,384	4.46%	5,296,384
General Shareholders	50.08%	59,423,472	50.17%	59,539,472
	100%	118,666,800	100%	118,666,800

		30-Sep-2023	30-Jun-2023
		Taka	Taka
16.00	Retained Earnings		
	Opening balance	(39,132,357)	30,585,185
	Add: Net profit after tax for the year	(11,672,839)	(40,050,842)
	Less: Dividend paid	-	(29,666,700)
		(50,805,196)	(39,132,357)
17.00	Revaluation Surplus	1,228,413,842	1,228,413,842

17.01 Revaluation of company's assets were carried out by, an independent valuer, Syful Shamsul Alam & Co., Chartered Accountants, following Estimated Net Realisable Value Method of Valuation based on the nature of the assets as on 30 April 2011 and submitted their report on 23 June 2011. Revaluation surplus has been credited to Revaluation Surplus Account and treated as per IAS and IFRS and other applicable laws, regulations and guidelines.

The board of directors agreed to discard the revaluation surplus of all assets except Land & Land Development in a board meeting held on 05 August 2012 and instructed the management to consider the proper accounting policies for it.

18.00 Deferred Tax Liabilities

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment and intangible assets as per financial statements and tax written down value and financial position method for investment in tradable securities.

Opening Balance	55,502,744	66,528,496
Add: Provision made during the year	1,754,365.00	(11,025,752)
Closing balance	57,257,109	55,502,744

18.01 Reconciliation of Deferred Tax Liabilities / (Assets)

		30-Sep-2023			
Carrying Amount	Tax Base	Tax Rate	Taxable / (Deductible) Temporary Difference	Deferred Tax Liabilities / (Assets)	
Taka	Taka	Percentage	Taka	Taka	
Freehold Assets					
Property, Plant and Equipment (Excluding Land)	1,035,159,002	761,881,701	22.50%	273,277,300.74	61,487,393
Intangible Assets	-	2,597	22.50%	(2,597)	(584)
Investment in Tradable Securities	101,966,797	101,735,755	15.00%	231,042	34,656
Leasehold Assets					
Depreciation & Interest on RoUA	3,637,297	-	22.50%	3,637,297	818,392
Actual Payment	(22,589,992)	-	22.50%	(22,589,992)	(5,082,748)
Total Deferred Tax Liabilities					57,257,109

		30-Jun-2023			
Carrying Amount	Tax Base	Tax Rate	Taxable / (Deductible) Temporary Difference	Deferred Tax Liabilities / (Assets)	
Taka	Taka	Percentage	Taka	Taka	
Freehold Assets					
Property, plant and	1,040,099	773,188,061	22.50%	266,911,343	60,055,052
Intangible assets	-	5,194	22.50%	(5,194)	(1,169)
Investment in tradable securities	102,315,705	105,183,537	10.00%	(2,867,832)	(286,783)
Leasehold Assets					
Right of Use Assets	(18,952,695)	-	22.50%	(18,952,695)	(4,264,356)
Total Deferred Tax Liabilities					55,502,744

19.00 Accounts Payable

	30-Sep-2023 Taka	30-Jun-2023 Taka
Opening Balance	7,562,401	48,953,938
Add: Addition During the Year	176,909,855	534,771,646
Less: Paid During the Year	(178,684,105)	(576,163,183)
Closing Balance	5,788,151	7,562,401

20.00 Short Term Borrowings

	30-Sep-2023 Taka	30-Jun-2023 Taka
Cash Credit (Hypo) and Overdraft- Note 20.01	772,795,157	597,762,912
Total	772,795,157	597,762,912

20.01 Borrowings against CC (Hypo) and overdraft

Name of the Banks	Branches	Types		
IFIC Bank Limited	Agrabad	OD	-	-
The Premier Bank Limited - 1253	O.R Nizam Road	OD	-	212,376,813
The Premier Bank Limited - 002	O.R Nizam Road	OD	-	-
The Premier Bank Limited - 159	O.R Nizam Road	OD	289,961,167	302,547,272
Bank Liability Against LC-PAG			397,766,096	
Dhaka Bank Securities Limited		Margin Loan	(1,220)	(1,220)
BRAC EPL Securities Limited		Margin Loan	85,069,114	82,840,047
Total			772,795,157	597,762,912

21.00 Provision for Income Tax

	30-Sep-2023 Taka	30-Jun-2023 Taka
Opening Balance	4,760,714	4,833,105
Provided During the Year		
Against Current Year - note 21.01	1,703,657	7,428,406
	6,464,371	12,261,511
Less: Paid / Adjusted during the year	-	7,500,797
Closing balance	6,464,371	4,760,714

21.01 Computation of Income & Tax Liability thereon

	30-Sep-2023 Taka	30-Sep-2022 Taka
Net profit before Income Tax as per Financial Statements	(8,214,817)	(40,432,271)
Less: Items for separate consideration		
Dividend Income (Gross)	-	-
Misc. Income	(33,308)	-
Other Income	(1,040,897)	(185,684)
Insurance Claim	-	-
Unrealized Profit / (Loss) on Tradable Shares	(231,042)	403,724
Gain / (Loss) on Sale of Tradable Securities - Note 13.02	57,050	43,560,187
Gain / (Loss) on Sale of Property, Plant and Equipment	-	-
Finance Income	(75,000)	(6,969,476)
	<u>(1,323,197)</u>	<u>36,808,751</u>
	(9,538,014)	(3,623,520)
Add: Accounting depreciation for separate consideration	9,070,409	8,820,313
Amortization cost	1,138,017	1,025,120
Interest expenses on lease liabilities	2,499,280	2,472,747
	<u>12,707,706</u>	<u>12,318,180</u>
	3,169,692	8,694,660
Add: Other Inadmissible Allowances		
Entertainment expenses added back for separate consideration	140,803	11,148
VAT Exp	-	-
Office Exp	133,246	-
Gift and donation	-	-
Provision for WPPF and WF	-	-
	<u>274,049</u>	<u>11,148</u>
	3,443,741	8,705,808
Less: Allowable expenses		
Tax depreciation u/s 29 (1) (viii) of the ITO, 1984	15,436,366	13,808,223
Lease payment	-	-
WPPF and WF paid	-	-
	<u>15,436,366</u>	<u>13,808,223</u>
Business Income before separate consideration of Entertainment Expenses	(11,992,625)	(5,102,415)
Less: Entertainment Allowance as per Sec. 30(f)(i) & Rule 65 of ITO & ITR 1984 (Since there is no business income entertainment allowance will not be allowed)	-	-
Business Income for the current year	(11,992,625)	(5,102,415)
Revenue gain on sale of Non-current Assets	-	-
Dividend Income (Gross)	-	-
On gain sale of listed securities (assumed, Cost > Sales)	(579,950)	(43,560,186)
Finance income	75,000	6,969,476
Misc. Income	33,308	-
Other Income	1,040,897	185,684
	<u>569,255</u>	<u>(36,405,026)</u>
Taxable income	<u>(11,423,370)</u>	<u>(41,507,441)</u>
Tax Payable on Taxable Income:		
On gain sale of listed securities	10%	(579,950)
On Dividend Income (Gross)	20%	-
On Business & Other Income	22.5%	1,149,205
Tax payable as per calculation		<u>258,571</u>
Calculation of minimum tax:		
a) Tax payable as per calculation		<u>258,571</u>
b) As per section 82C (2) (b)		
On Local Sales U/S 52	1,587,101	895,867
On Interest Income on FDR U/S 53F	116,556	463,463
On Interest Income on STD U/S 53F	-	-
On Import Stage U/S 53	-	-
On Dividend U/s 54	-	-
On Registration or Renewal of Vehicle Fitness Documents U/S 68B	-	-
	<u>1,703,657</u>	<u>1,359,330</u>
c) As per section 82C (4) (a)		
Gross sales	108,377,991	95,561,799
Dividend Income (Gross)	-	-
Proceeds from sale of Shares	522,900	(43,560,187)
Gain / (Loss) on Sale of Property, Plant and Equipment	-	-
Finance income	75,000	6,969,476
Misc. Income	33,308	-
Other income (Sale of wastage)	1,040,897	185,684
Insurance claim	-	-
Proceeds from sale of non-current assets	-	-
	<u>110,050,095</u>	<u>59,156,772</u>
Tax liability @ 0.60 on gross receipts	<u>660,301</u>	<u>354,941</u>
Therefore, tax liability, the higher of above three	<u>1,703,657</u>	<u>1,359,330</u>

	30-Sep-2023 Taka	30-Jun-2023 Taka
22.00 Unclaimed Dividend		
Opening Balance	1,677,340	2,251,000
Add: IPO Refund	-	-
Add: Provision made During the Year	-	29,666,700
Less: Deposit to Capital Market Stabilization Fund		(754,944)
Less: Paid During the Year	(45)	(29,485,417)
	<u>1,677,295</u>	<u>1,677,340</u>

Year	Balance as on 01 July 2022	Provision / Addition	Payment	Capital Market Stabilization Fund	Balance as on 30 Sep 2023	Balance as on 30 June 2023
IPO Refund	-	-	-	6,595,672		-
2013-2014	-	-	-	2,806,730		-
2014-2015	-	-	-	1,842,462		-
2015-2016	-	-	-	732,249		-
2016-2017	-	-	-	448,309		-
2017-2018	-	-	-	630,994	-	-
2018-2019	-	-	-	-	-	-
2019-2020	949,487	-	-	-	949,487	949,487
2020-2021	530,803	-	-	-	530,803	530,803
2021-2022	197,051	-	45	-	197,006	197,050.77
	<u>1,677,340</u>	<u>-</u>	<u>45</u>	<u>13,056,416</u>	<u>1,677,296</u>	<u>1,677,340</u>

23.00 Provision for WPPF and Welfare Fund		
Opening Balance	-	2,161,478
Add: Provision made for the year	-	-
	<u>-</u>	<u>2,161,478</u>
Less: Paid during the year	-	2,161,478
Closing Balance	<u>-</u>	<u>-</u>

24.00 Lease Liabilities		
Opening Balance	112,554,758	111,251,890
Add: Addition during the year (Principal)	-	-
Add: Addition during the year (Interest)	2,499,280	9,997,122
	<u>115,054,038</u>	<u>121,249,012</u>
Less: Adjusted during the year		172,754
Less: Paid during the year	-	8,521,500
Closing Balance	<u>115,054,038</u>	<u>112,554,758</u>

24.01 Current /Non Current Classification		
Non-Current Portion	105,680,388	103,181,108
Current Portion	9,373,650	9,373,650
	<u>115,054,038</u>	<u>112,554,758</u>

	30-Sep-2023 Taka	30-Sep-2022 Taka
25.00 Revenue		
Rooms	48,315,652	39,765,564
Food & Beverages	52,460,924	51,984,787
Minor Operating Departments	7,442,925	3,707,688
Space Rent	158,490	103,760
	<u>108,377,991</u>	<u>95,561,799</u>

26.00 Cost of sales		
Cost of sales -note 26.01	73,656,408	65,726,250
	<u>73,656,408</u>	<u>65,726,250</u>

26.01 Cost of sales		
Cost of Materials	22,825,725	19,857,627
Complementary Guest Service	337,137	627,536
Depreciation - Note 4	7,369,718	7,166,504
Function and Amenities	305,466	672,544
House Keeping Expenses	3,971,717	1,608,446
Packet and Packing materials	387,459	478,967
Purchased Services	95,158	95,290
Repairs and Maintenance	4,396,619	2,480,304
Salary, Wages, Bonus and Benefits	20,061,720	24,963,068
Staff Uniform	238,302	378,196
Utility and Fuel Expenses	13,667,387	7,397,768
	<u>73,656,408</u>	<u>65,726,250</u>

26.02 Cost of Sales

Particulars	Note(s)	30-Sep-2023					Total	30-Sep-22
		Room	Food & Beverage	Minor Operating Department	Rental	Taka		
Cost of Materials		Taka	Taka	Taka	Taka	Taka	Taka	
Complementary Guest Service		-	22,255,082	570,643	-	22,825,725	19,857,627	
Depreciation - Note 4		168,568	168,569	-	-	337,137	627,536	
Function and Amenities		5,385,555	1,473,941	510,210	-	7,369,706	7,166,504	
House Keeping Expenses		-	305,466	-	-	305,466	672,544	
Packet and Packing materials		2,749,650	992,929	229,138	-	3,971,717	1,608,446	
Purchased Services		387,459	-	-	-	387,459	478,967	
Repairs and Maintenance		95,158	-	-	-	95,158	95,290	
Salary, Wages, Bonus and Benefits	26.03	2,705,612	676,403	169,101	845,504	4,396,620	2,480,304	
Staff Uniform		11,033,946	8,425,922	601,852	-	20,061,720	24,963,068	
Utility and Fuel Expenses		128,683	85,789	23,830	-	238,302	378,196	
		5,876,976	6,423,672	1,366,739	-	13,667,387	7,397,768	
Total		28,531,607	40,807,773	3,471,513	845,504	73,656,397	65,726,250	

26.03 Repairs and Maintenance

Particulars	30-Sep-2023				30-Sep-22
	Opening Inventory of Stores & Spares	Purchase	Closing inventory of Stores & Spares	Expenses	
Building	Taka	Taka	Taka	Taka	Taka
Machineries	824,775	42,101	550,650	316,226	265,851
General	1,563,790	2,273,162	1,470,360	2,366,592	708,390
Kitchen equipment	2,764,479	426,720	2,878,595	312,604	914,763
Vehicles	-	160,400	-	160,400	41,200
Lifts	-	161,280	-	161,280	213,590
Computers	-	59,500	-	59,500	21,855
Electrical goods	-	1,050,866	-	1,050,866	478,025
	-	351,467	-	351,467	52,309
	5,153,044	4,525,495	4,899,605	4,778,934	2,695,983

	30-Sep-2023	30-Sep-2022
	Taka	Taka
27.00 Administrative expenses		
Salaries and allowances	7,420,088	9,232,916
Directors' remuneration - note 27.01	20,000	-
Annual general meeting expenses	-	-
Association and membership fees	-	13,200
Audit fee	75,000	86,250
Conveyance expenses	89,111	89,871
Depreciation - note 4	1,700,702	1,653,809
Amortisation - note-5.01 and 7.01	1,138,017	1,025,120
Entertainment expenses	140,803	11,148
Fees and renewals	340,580	222,149
Gift and donation	-	-
Insurance expenses	1,104,608	855,282
Legal fees and other professional charges	100,000	141,840
Medical expenses	-	-
Office expenses	133,246	77,558
Printing and stationery	1,411,337	215,566
Rating fee	-	-
Regulatory fees	-	-
Rent, rate and taxes	1,045,689	290,531
Repair and maintenance	382,315	215,679
Staff uniform	26,478	42,022
Staff Income Tax	10,000	-
Telephone and communication	344,298	275,860
Tours and travel expenses	359,024	244,412
Utility and fuel expenses	3,416,847	1,849,442
	19,258,143	16,542,655

27.01 Directors' Remuneration

Details of Directors' remuneration paid during the period are as follows:

(As per Schedule XI, Past II, Para 4 of Company Act 1994)

Directors' Name	Relationship	Remuneration	Board Meeting	Gross
		Taka	Fee	Remuneration
Mr. Mahboob Ur Rahman	Chairman	-	2,500	2,500
Mr. Mustafa Tahir Arshad	Managing Director	-	2,500	2,500
Mrs. Ayesha Sultana	Executive Director	-	2,500	2,500
Mr. Mustafa Tahseen Arshad	Director	-	2,500	2,500
Mrs. Bilkis Arshad	Director	-	2,500	2,500
Dr. Sheikh Md. Shafiul Azam	Independent Director	-	2,500	2,500
Dr. Sultan Ahmed	Independent Director	-	2,500	2,500
Mr. Md. Abul Hossain	Director	-	2,500	2,500
		-	20,000	20,000

	30-Sep-2023	30-Sep-2022
	Taka	Taka
28.00 Selling and Distribution expense		
Advertisement	121,394	121,834
	121,394	121,834
29.00 Finance Costs		
Interest on overdraft	9,741,386	13,272,892
Interest on margin loan	2,749,875	-
Foreign currency exchange (gain)/loss - note 29.01	-	-
Bank charges	1,006,483	1,048,941
Bank Charge-PAG	4,185,440	-
Loan Processing Fee-PAG	4,745,000	-
Interest on Lease Liability - note - 24.00	2,499,280	2,472,747
	24,927,464	16,794,580
29.01 Foreign Currency Exchange (gain)/ loss		
Unrealized foreign currency translation (gain)/ loss	-	-
	-	-
30.00 Finance Income		
Interest on fixed deposit receipts	75,000	6,968,174
Interest on bank deposits	-	1,302
	75,000	6,969,476

	30-Sep-2023	30-Sep-2022
	Taka	Taka
31.00 Non-operating income / (loss)		
Dividend income on non-tradable securities	-	-
Dividend income on tradable securities	-	-
Misc. Income	33,308	-
Sale of wastage	1,040,897	185,684
Gain / (Loss) on Sale of Tradable Securities - Note 13.02	(57,050)	(43,560,187)
Gain / (Loss) on Sale of Property, Plant and Equipment	-	-
Insurance Claim	-	-
Unrealized Profit / (Loss) on Tradable Shares	231,042	(403,724)
Income From Forfeiture Amount of PF	47,327	-
Paid Out Income-(30066)	77	-
Income from Forfeiture Account of PF	-	-
	<u>1,295,601</u>	<u>(43,778,227)</u>
32.00 Reconciliation of Net profit wth cash flow from operating activities		
(Notification No BSEC/CMRRED/2006-158/208/Admin /81 dated 20 June 2018)		
Reference Note-5(e)		
Profit before income tax	(8,214,817)	(40,432,271)
Depreciation charged	9,070,409	8,820,313
Amortization charged	1,138,017	1,025,120
Income from Forfeiture Account of PF	-	-
Misc. Income	-	-
Gain (loss) on sale of tradable securities	57,050	43,560,186
Gain on sale of property, plant and equipment	-	-
Changes in fair value of tradable securities	(231,042)	403,724
Dividend income	-	-
Finance Cost	24,927,464	16,794,580
Interest Income on bank deposits	-	(1,302)
Interest Income on Fixed Deposits Receipts (FDR)	(75,000)	(6,968,174)
(Increase) / Decrease in Inventory	(1,619,617)	(2,761,072)
(Increase) / Decrease in Accounts Receivable	(10,741,154)	(9,101,398)
(Increase) / Decrease in Advances, Deposits and Pre-payments	(5,963,020)	(6,894,850)
Increase / (Decrease) in Accounts Payables	(1,774,250)	11,133,278
Increase / (Decrease) in Provision of WPPF and WF	-	-
	<u>6,574,039</u>	<u>15,578,134</u>
33.00 Earnings per share		
33.01 Basic earnings per share (EPS)		
Profit attributable to the ordinary shareholders	(11,672,839)	(39,328,836)
Weighted average number of shares outstanding during the year	118,666,800	118,666,800
Basic earnings per share (EPS)	<u>(0.10)</u>	<u>(0.33)</u>
33.02 Reason for significant deviation in Earning Per Share (EPS):		
During this period EPS has increased due to a significant increase in sales by 13.41% and Cost of sales also increased by 12.07%, and non-Operating profit increased by 102.96% compared with previous period. As a result, EPS increased by 70.32%.		
34.00 Net asset value per share (NAV)		
Total Assets	4,374,271,051	4,206,728,638
Less: Liabilities	(959,036,121)	(779,820,869)
Net asset value (NAV)	<u>3,415,234,930</u>	<u>3,426,907,769</u>
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Asset Value (NAV) per share	<u>28.78</u>	<u>28.88</u>
35.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows (from statement of cash flows)	(17,105,013)	4,157,902
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Operating Cash Flow Per Share (NOCFPS)	<u>(0.14)</u>	<u>0.04</u>
35.01 NOCFPS has been decreased due to increase in cash paid to suppliers and increase Payment made for Administrative, Selling and Distribution Expenses . As a result, net operating cash flow per share decreased significantly (NOCFPS)		

36 RELATED PARTY TRANSACTIONS

In accordance with IAS-24 : Related Party Disclosures, key management personnel of the company are those persons having the authority and responsibility for planning, directing and controlling the activities of the company, directly or

	30-Sep-2023 Taka	30-Sep-2022 Taka
a) Key Management Personnel Compensation		
Short Term Employee Benefits	-	-
Remuneration	-	-
Board meeting Fees	20,000	-
Termination Benefit	-	-
Share-based Payment	-	-
	20,000	-


During the period ended 30 September 2023 , the company carried out a number of transactions with related party in the normal course of business on 'Arms Length Basis'. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: Related party disclosures:

The Make Up

Short Term Employee Benefits	-	-
Remuneration	-	-
Board meeting Fees	20,000	-
	20,000	-

b) Transaction with Related Companies

Name of Company	Relation	Nature of Transaction	30-Sep-2023 Taka	30-Sep-2022 Taka
Sayeman Beach Resort Limited	Common Directorship	Revenue	-	5,347,955
GasMin Limited	Common Directorship	Revenue	535,965	390,138
GasMin Limited	Common Directorship	Expense	(641,942)	
			(105,977)	5,738,093


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Chattogram, 12 October 2023