

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note(s)	30-Sep-2021 Taka	30-Jun-2021 Taka
ASSETS			
NON-CURRENT ASSETS			
		3,277,506,567	3,270,090,472
Property, plant and equipment	4.00	2,508,691,138	2,516,329,861
Right of use assets	5.00	75,141,912	75,878,598
Capital work in progress	6.00	686,984,158	671,112,034
Intangible assets	7.00	564,359	644,979
Investments	8.00	6,125,000	6,125,000
CURRENT ASSETS			
		920,741,815	887,781,761
Inventories	9.00	35,482,764	32,330,145
Accounts receivable	10.00	39,528,278	35,335,180
Interest receivable	11.00	10,301,566	5,607,146
Advances, deposits and prepayments	12.00	224,340,834	205,517,752
Short term investments	13.00	81,972,435	55,715,068
Cash and cash equivalents	14.00	529,115,938	553,276,470
TOTAL ASSETS		4,198,248,382	4,157,872,233
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		3,629,803,594	3,592,806,152
Share capital	15.00	1,186,668,000	1,186,668,000
Retained earnings	16.00	163,763,468	126,766,026
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			
		133,996,043	128,112,390
Deferred tax liabilities	18.00	51,542,931	47,584,315
Lease Liabilities-non current portion	24.00	82,453,112	80,528,075
CURRENT LIABILITIES			
		434,448,745	436,953,691
Accounts payable	19.00	51,496,435	52,558,902
Short term borrowings	20.00	362,059,958	358,640,598
Provision for income tax	21.00	7,950,060	7,258,256
Unclaimed dividend	22.00	2,372,728	8,224,689
Provision for WPPF and Welfare Fund	23.00	3,615,392	3,317,074
Lease Liabilities-current portion	24.00	6,954,172	6,954,172
TOTAL LIABILITIES		568,444,788	565,066,081
TOTAL EQUITY AND LIABILITIES		4,198,248,382	4,157,872,233
Contingent Liabilities and Commitments		-	-
Net Asset Value (NAV) Per Share	34.00	30.59	30.28

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 25 November 2021

and were signed on its behalf by:


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Chattogram, 25 November 2021

THE PENINSULA CHITTAGONG LIMITED
TATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Note(s)	30-Sep-2021 Taka	30-Sep-2020 Taka
Revenue	25	58,054,437	76,365,460
Cost of sales	26	(34,760,915)	(26,839,050)
Gross profit		23,293,522	49,526,410
Administrative expenses	27	(11,010,057)	(9,996,627)
Selling and distribution expense	28	(161,583)	(90,716)
		(11,171,640)	(10,087,343)
Operating Profit		12,121,882	39,439,067
Finance costs	29	(7,626,694)	(8,697,333)
Finance income	30	9,231,596	11,126,215
Non-operating profit/(loss)	31	30,113,072	4,377,429
Profit before tax and WPPF and Welfare Fund		43,839,856	46,245,378
Contribution to WPPF and Welfare Fund	23	(2,191,993)	(2,312,269)
Profit before tax		41,647,863	43,933,109
Income tax expenses:			
Current tax			
Current year	21	(3,564,264)	(7,480,471)
Previous year	21	2,872,460	-
Deferred tax	18	(3,958,616)	(4,799,730)
		(4,650,420)	(12,280,201)
Net profit after tax for the year		36,997,442	31,652,908
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		36,997,442	31,652,908
Earnings Per Share (Basic)	33	0.31	0.27

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Chattogram, 25 November 2021

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as on 01 July 2020	1,186,668,000	1,050,958,284	1,228,413,842	196,686,340	3,662,726,466
Net Profit for the year ended 30 September 2020	-	-	-	31,652,908	31,652,908
	-	-	-	31,652,908	31,652,908
Balance as at 30 September 2020	1,186,668,000	1,050,958,284	1,228,413,842	228,339,248	3,694,379,374
Balance as on 01 July 2021	1,186,668,000	1,050,958,284	1,228,413,842	228,339,248	3,694,379,374
Net Profit for the year ended 30 September 2021	-	-	-	36,997,442	36,997,442
	-	-	-	36,997,442	36,997,442
Balance as at 30 September 2021	1,186,668,000	1,050,958,284	1,228,413,842	265,336,690	3,731,376,816

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Chattogram, 25 November 2021

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Note(s)	30-Sep-2021 Taka	30-Sep-2020 Taka
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers against revenue		53,861,339	61,871,364
Receipts from other sources		3,074,249	9,222
Cash paid to suppliers		(32,173,073)	(32,148,346)
Cash paid for administrative, selling and distribution expenses		(28,129,160)	(30,910,286)
Cash generated by operations		(3,366,645)	(1,178,046)
Receipts from interest-Net		(1,165,511)	4,716,354
Income Tax paid		(1,372,025)	(2,137,250)
Net cash inflow/(outflow) from operating activities (A)		(5,904,181)	1,401,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(17,252,318)	(16,529,015)
Proceeds from sale of property, plant and equipment		470,000	-
(Increase)/decrease in investments		957,539	-
Dividend received (net of tax)		-	-
Net cash inflow/(outflow) from investing activities (B)		(15,824,779)	(16,529,015)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts /(repayments) of short term borrowings		3,419,360	17,628
Right of Use Assets(lease payment)		-	-
Dividend paid		(5,851,961)	(27,711)
Net cash inflow/(outflow) from financing activities (C)		(2,432,601)	(10,083)
Net increase/(decrease) of cash and cash equivalents for the year before considering gain/loss on foreign currency fluctuation (A+B+C)		(24,161,562)	(15,138,040)
Cash and cash equivalents at the beginning of the year		553,276,470	606,836,795
Adjustment for foreign currency fluctuation gain/(loss) during the year		1,030	1,544
Cash and cash equivalents at the end of the year		529,115,938	591,700,299
Net Operating Cash Flow Per Share	35.00	(0.05)	0.01

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Managing Director


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Company Secretary


Chief Financial Officer

Chattogram, 25 November 2021

THE PENINSULA CHITTAGONG LIMITED
Notes to the Financial Statements
As at and for the year ended at 30 September 2021

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/ULC/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 September 2021.
- b) A statement of profit or loss and other comprehensive income for the year ended 30 September 2021.
- c) A statement of changes in equity for the year ended 30 September 2021.
- d) A statement of cash flows for the year ended 30 September 2021.
- 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 25 November 2021.

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 adequate 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 (effects of COVID-19) 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 Changes in significant accounting policies - Financial year 2019-2020

The Company initially applied IFRS 16 Leases from 01 July 2019.

The Company applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 01 July 2019. Accordingly, the comparative information presented for 2019 is not restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

a) As a lessee

As a lessee, the Company recognized leases land as a Right of Use (RoU) assets. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for all of these leases – i.e. these leases are on-balance sheet. 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 price.

Leases classified as operating leases under IAS 17

Previously, the Company classified leases land as operating leases under IAS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate. Right-of-use assets are measured at either:

— their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the Company's incremental borrowing rate at the date of initial application; the Company applied this approach to its largest property lease; or

— an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments; the Company applied this approach to all other leases. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Company:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets;

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 one year from 01 July to 30 June 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
3.16	Other 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 2021 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30 September 2020 & 30 June 2021.

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 Amortisation

The intangible assets of the company are ERP (Tally) and Hotel Management software which are amortised 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 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 amortised 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

<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 realisable 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) Account 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 amortised 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 Amortised 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.

Due to Covid-19 pandemic situation impairment test of property, plants and equipment could not be carried out and the Company Management has decided to carry out such impairment test as per provision of IAS-36.

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 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 Other Income and Expenses

3.16.01 Other 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

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

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 Realisable 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 Restatement

The financial statements have been restated for the effect of certain adjustments for the adopted of IFRS-16 in this year (refer to Note-5,16,24)

3.23 Finance Cost

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

30-Sep-2021
Taka

30-Jun-2021
Taka

4.00 PROPERTY, PLANT AND EQUIPMENT

Details of Property, Plant & Equipment and Depreciation as on 30 June 2021 are shown in notes 4.01 & 4.02.

A. Cost with revaluation

Opening Balance	3,103,701,688	3,034,040,014
Add: Addition during the year	1,380,194	71,860,186
	<u>3,105,081,882</u>	<u>3,105,900,200</u>
Add: Increase due to Revaluation	-	-
	<u>-</u>	<u>-</u>
Less: Deletion during the year	(720,000)	(2,198,512)
Less: Revaluation Adjusted during the year	-	-
	<u>-</u>	<u>-</u>
Closing Balance	<u>3,104,361,882</u>	<u>3,103,701,688</u>

B. Accumulated Depreciation

Opening Balance	587,371,827	556,233,712
Add: Depreciation for the year	8,372,834	33,079,841
	<u>595,744,661</u>	<u>589,313,553</u>
Less : Adjustments during the year	-	-
Less : Adjustment for disposals during the year	(73,917)	(1,941,726)
	<u>(73,917)</u>	<u>(1,941,726)</u>
Closing Balance	<u>595,670,744</u>	<u>587,371,827</u>
	<u>595,670,744</u>	<u>587,371,827</u>
Written Down Value (WDV) [A-B]	<u>2,508,691,138</u>	<u>2,516,329,861</u>

4.01 Property, plant and equipment - at revalued model

Particulars	Amount in Taka							Total
	Land and Land Development	Hotel Building	Plant and Machineries	Equipment and Appliance	Motor Vehicles	Furniture and Fixtures	Office Decoration	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
At revalued amount								
Balance as on 01 July 2020	1,527,517,698	806,979,485	86,852,465	405,849,727	40,449,645	97,154,343	69,236,651	3,034,040,014
Additions during the year	170,000	19,655,953	816,310	51,148,448	-	14,750	54,725	71,860,186
Disposals/Adjustments during the year	-	-	-	-	(2,198,512)	-	-	(2,198,512)
Balance as at 30 June 2021	1,527,687,698	826,635,438	87,668,775	456,998,175	38,251,133	97,169,093	69,291,376	3,103,701,688
Balance as on 01 July 2021	1,527,687,698	826,635,438	87,668,775	456,998,175	38,251,133	97,169,093	69,291,376	3,103,701,688
Additions during the year	7,500	19,000	21,796	1,331,898	-	-	-	1,380,194
Disposals/Adjustments during the year	-	-	-	-	(720,000)	-	-	(720,000)
Balance as at 30 September 2021	1,527,695,198	826,654,438	87,690,571	458,330,073	37,531,133	97,169,093	69,291,376	3,104,361,882
Accumulated depreciation								
Balance as on 01 July 2020	-	185,979,616	46,713,652	228,915,303	17,889,933	39,743,750	36,991,458	556,233,712
Depreciation Rate								
Charged for the year	-	2%	5%	5%-10%	10%	5%	5%	-
Adjustment for disposals during the year	-	12,571,842	1,976,920	11,965,224	(1,941,726)	2,805,897	1,604,566	33,079,841
Balance as at 30 June 2021	-	198,551,458	48,690,572	240,880,527	18,103,599	42,549,647	38,596,024	587,371,827
Balance as on 01 July 2021	-	198,551,458	48,690,572	240,880,527	18,103,599	42,549,647	38,596,024	587,371,827
Depreciation Rate								
Charged for the year	-	2%	5%	5%-10%	10%	5%	5%	-
Adjustment for disposals during the year	-	3,135,216	485,200	3,190,919	(73,917)	679,902	382,095	8,372,834
Balance as at 30 September 2021	-	201,686,674	49,175,772	244,071,446	18,529,184	43,229,549	38,978,119	595,670,744
Carrying amount								
As at 30 June 2021	1,527,687,698	628,083,980	38,978,203	216,117,648	20,147,534	54,619,446	30,695,352	2,516,329,861
As at 30 September 2021	1,527,695,198	624,967,764	38,514,799	214,258,627	19,001,949	53,939,544	30,313,257	2,508,691,138

Depreciation allocated to:

Note(s)	30-Sep-2021	30-Jun-2021
	Taka	Taka
26.01	6,802,928	26,877,371
27.00	1,569,906	6,202,470
	8,372,834	33,079,841

Cost of sales

Administrative expenses

4.02 Property, plant and equipment - at cost model

Particular	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	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
At cost										
Balance as on 01 July 2020	299,103,856	806,979,485	86,852,465	405,849,727	40,449,645	97,154,343	69,236,651	1,805,626,172		
Additions during the year	170,000	19,655,953	816,310	51,148,448	-	14,750	54,725	71,860,186		
Disposals/Adjustments during the year	-	-	-	-	(2,198,512)	-	-	(2,198,512)		
Balance as at 30 June 2021	299,273,856	826,635,438	87,668,775	456,998,175	38,251,133	97,169,093	69,291,376	1,875,287,846		
Balance as on 01 July 2021	299,273,856	826,635,438	87,668,775	456,998,175	38,251,133	97,169,093	69,291,376	1,875,287,846		
Additions during the year	7,500	19,000	21,796	1,331,898	-	-	-	1,380,194		
Disposals/Adjustments during the year	-	-	-	-	(720,000)	-	-	(720,000)		
Balance as at 30 September 2021	299,281,356	826,654,438	87,690,571	458,330,073	37,531,133	97,169,093	69,291,376	1,875,948,040		
Accumulated depreciation										
Balance as on 01 July 2020	-	185,979,616	46,713,652	228,915,303	17,889,933	39,743,750	36,991,458	556,233,712		
Depreciation Rate		2%	5%	5%-10%	10%	5%	5%	-		
Charged for the year	-	12,571,842	1,976,920	11,965,224	2,155,392	2,805,897	1,604,566	33,079,841		
Adjustment for disposals during the year	-	-	-	-	(1,941,726)	-	-	(1,941,726)		
Balance as at 30 June 2021	-	198,551,458	48,690,572	240,880,527	18,103,599	42,549,647	38,596,024	587,371,827		
Balance as on 01 July 2021	-	198,551,458	48,690,572	240,880,527	18,103,599	42,549,647	38,596,024	587,371,827		
Depreciation Rate		2%	5%	5%-10%	10%	5%	5%	-		
Charged for the year	-	3,135,216	485,200	3,190,919	499,502	679,902	382,095	8,372,834		
Adjustment for disposals during year	-	-	-	-	(73,917)	-	-	(73,917)		
Balance as at 30 September 2021	-	201,686,674	49,175,772	244,071,446	18,529,184	43,229,549	38,978,119	595,670,744		
Carrying amount										
As at 30 June 2021	299,273,856	628,083,980	38,978,203	216,117,648	20,147,534	54,619,446	30,695,352	1,287,916,019		
As at 30 September 2021	299,281,356	624,967,764	38,514,799	214,258,627	19,001,949	53,939,544	30,313,257	1,280,277,296		

	30-Sep-2021 Taka	30-Jun-2021 Taka
5.00 Right of use assets		
A. Cost		
Opening Balance	90,502,051	90,502,051
Add: Addition during the year	-	-
	<u>90,502,051</u>	<u>90,502,051</u>
Less: Deletion during the year	-	-
Closing Balance	<u>90,502,051</u>	<u>90,502,051</u>
B. Accumulated Depreciation		
Opening Balance	14,623,453	11,124,917
Prior year Adjustment	-	-
Adjusted Opening Balance	<u>14,623,453</u>	<u>11,124,917</u>
Add: Depreciation for the year	736,686	3,498,536
	<u>15,360,139</u>	<u>14,623,453</u>
Less : Adjustments during the year	-	-
Closing Balance	<u>15,360,139</u>	<u>14,623,453</u>
Written Down Value (WDV) [A-B]	<u>75,141,912</u>	<u>75,878,598</u>

5.01 The Make-up

	Land		Total
	Lease from (BWDB)	Lease from (CPA)	
Right of use assets			
Cost	2,099,800	88,402,251	90,502,051
Additions	-	-	-
Disposals/transfers	-	-	-
Balance at 30 June 2021	<u>2,099,800</u>	<u>88,402,251</u>	<u>90,502,051</u>
Balance at 30 June 2020	<u>2,099,800</u>	<u>88,402,251</u>	<u>90,502,051</u>
Accumulated depreciation/ Amortization			
Balance at 01 July 2021	2,099,800	12,523,654	14,623,454
Depreciation/Amortization for the period	-	736,686	736,686
Adjustment for disposals/transfers	-	-	-
Balance at 30 June 2021	<u>2,099,800</u>	<u>13,260,340</u>	<u>15,360,140</u>
Carrying amounts			
Balance as on 30 June 2021	-	<u>75,141,911</u>	<u>75,141,911</u>
Balance as on 30 June 2020	<u>551,794</u>	<u>78,825,340</u>	<u>79,377,134</u>

	30-Sep-2021 Taka	30-Jun-2021 Taka
6.00 Capital Work in Progress		
Opening balance	671,112,034	615,911,576
Add: Addition during the year	15,872,124	74,856,411
Less: Capitalized during the year	-	(19,655,953)
Closing balance	686,984,158	671,112,034

6.01 Details of capital work-in-progress

Particulars	Opening Balance	Additions during the year	Capitalized during the Year	Balance as on 30 September 2021	Balance as on 30 June 2021
A.Peninsula Airport Garden:					
Civil Works	599,676,862	7,079,415	-	606,756,277	599,676,862
Lift and Generator	712,808	-	-	712,808	712,808
Machineries and Equipment	11,640,418	776,442	-	12,416,860	11,640,418
Interior Decoration	9,669,367	7,600,000	-	17,269,367	9,669,367
Parking	15,187,008	-	-	15,187,008	15,187,008
Sub-total	636,886,463	15,455,857	-	652,342,320	636,886,463
B.Existing Hotel Renovation					
Interior Decoration	34,225,571	416,267	-	34,641,838	34,225,571
Sub-total	34,225,571	416,267	-	34,641,838	34,225,571
Grand Total (A+B)	671,112,034	15,872,124	-	686,984,158	671,112,034

	Note(s)	30-Sep-2021 Taka	30-Jun-2020 Taka
7.00 Intangible assets			
Software (ERP Tally)	7.01	-	-
Hotel Management Software	7.01	564,359	644,979
		564,359	644,979

7.01 Intangible assets schedule

	Software (ERP Tally)	Hotel Management Software	30-Sep-2021 Taka	30-Jun-2021 Taka
Cost				
Opening balance	100,000	3,471,560	3,571,560	3,571,560
Add: Addition during the year	-	-	-	-
Closing balance	100,000	3,471,560	3,571,560	3,571,560
Accumulated amortisation				
Opening balance	100,000	2,826,581	2,926,581	2,594,162
Add: Charged during the year	-	80,620	80,620	332,419
Closing balance	100,000	2,907,201	3,007,201	2,926,581
Carrying amount	-	564,359	564,359	644,979

8.00 Investments

Investments in non-tradable shares at cost-note 8.01	6,125,000	6,125,000
	6,125,000	6,125,000

8.01 Investments in non-tradable shares at cost-note 8.01

	Quantity		
Lanka Bangla Securities Limited	73,370	3,750,000	3,750,000
Energy Prima Limited	25,000	2,375,000	2,375,000
		6,125,000	6,125,000

9.00 Inventories

Food-note 9.01	9,262,575	6,262,575
House keeping materials-note 9.02	7,660,685	6,660,685
Printing and stationeries-note 9.03	1,870,662	1,870,662
Beverage - note 9.04	13,765,659	14,613,040
Stores and spares	2,923,183	2,923,183
	35,482,764	32,330,145

	30-Sep-2021 Taka	30-Jun-2021 Taka
9.01 Food		
Opening balance	6,262,575	18,321,177
Add: Purchased during the year	11,488,498	43,221,521
Available for consumption	17,751,073	61,542,698
Less: Consumed during the year	(8,488,498)	(55,280,123)
Closing balance	9,262,575	6,262,575
9.02 House keeping materials		
Opening balance	6,660,685	6,384,910
Add: Purchased during the year	2,357,762	5,914,393
Available for consumption	9,018,447	12,299,303
Less: Consumed during the year	(1,357,762)	(5,638,618)
Closing balance	7,660,685	6,660,685
9.03 Printing and stationeries		
Opening balance	1,870,662	1,765,236
Add: Purchased during the year	186,544	575,595
Available for consumption	2,057,206	2,340,831
Less: Consumed during the year	(186,544)	(470,169)
Closing balance	1,870,662	1,870,662
9.04 Beverage		
Opening balance	14,613,040	18,002,564
Add: Purchased during the year	-	-
Available for consumption	14,613,040	18,002,564
Less: Consumed during the year	(847,381)	(3,389,524)
Closing balance	13,765,659	14,613,040
10.00 Accounts receivable		
Opening Balance	35,335,180	42,366,406
Add: Addition during the year	18,133,192	96,987,547
Less: Realised during the year	(13,940,094)	(103,551,243)
Less: Bad debt expenses	-	(467,530)
Closing Balance	39,528,278	35,335,180
10.01 Ageing of accounts receivable		
Dues within 6 Months	32,942,579	28,749,481
Dues over 6 months	6,585,699	6,085,699
	39,528,278	34,835,180
11.00 Interest receivable		
Interest receivable on Fixed Deposits Receipts (FDR)	10,301,566	5,607,146
	10,301,566	5,607,146
12.00 Advances, deposits and prepayments		
Advances -note 12.01	208,545,150	189,122,068
Deposits- note 12.02	12,102,654	12,102,654
Prepayments-note 12.03	3,693,030	4,293,030
	224,340,834	205,517,752
12.01 Advances		
Advance income tax - note 12.01.01	91,928,607	90,556,582
Advance to suppliers	111,002,693	95,845,992
Lankabangla securities Limited	1,561	43,061
ICB Securities Trading Company Limited	46,177	14,381
Dhaka Bank securities Limited	914,783	-
Advance for Supplementary Duty	68,480	68,480
VAT current account	1,840,317	1,840,317
Advance against salary	832,721	728,324
L/C in Transit	1,909,811	24,931
	208,545,150	189,122,068
12.01.01 Advance income tax		
Opening balance	90,556,582	91,126,140
Add: Paid/deducted during the year	1,372,025	9,925,948
Less: Adjusted during the year	-	(10,495,506)
Closing balance	91,928,607	90,556,582

	30-Sep-2021 Taka	30-Jun-2021 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	89,000	89,000
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
	12,102,654	12,102,654
12.03 Prepayments		
Prepaid insurance	1,234,905	1,834,905
Prepaid rent (CPA)	2,458,125	2,458,125
	3,693,030	4,293,030

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	1,885,958	1,885,958
Investment in tradable securities at fair value - note 13.02	80,086,477	53,829,110
	81,972,435	55,715,068

13.01 Investment in Fixed Deposit Receipts (FDR)

Name of banks	Purpose	Tenure	Rate of interest		
AB Bank Limited	Investment	12 Months	6.50%	1,885,958	1,885,958
				1,885,958	1,885,958

13.02 Investment in tradable securities at fair value

Opening balance	53,829,110	47,525,504
Add : Purchase of tradable securities	154,270,452	7,332,097
less: Sale of tradable securities	(155,227,991)	(7,278,043)
Add: Gain on sales during the year	32,454,939	1,500,175
Net purchase during the year	31,497,400	1,554,229
Add/(less): Changes in fair value of tradable securities -note 13.02.01	(5,240,033)	4,749,377
Closing balance	80,086,477	53,829,110

Fair value of tradable securities

Particulars	30 September 2021				30-Jun-2021
	Quantity	Purchase/ (Sales)	Increase/ (Decrease) in Fair value	Fair value	Fair value
ACI Limited	23,762	(6,266,039)	-	-	6,266,039
Fas Finance Limited	157,500	(1,023,750)	-	-	1,023,750
SSSteel	190,000	(3,781,000)	-	-	3,781,000
Rangpur Foundry Limited	329,263	(41,816,401)	-	-	41,816,401
Unique Hotel & Resort Limited	23,200	(941,920)	-	-	941,920
Padma Life Insurance Co. Ltd	1,564,189	85,326,510	(5,240,033)	80,086,477	-
		31,497,400	(5,240,033)	80,086,477	53,829,110

13.02.02

Particulars	30 September 2021			
	Quantity	Purchase/ Fair value	Sales	Profit/ (Loss)
ACI Limited	23,762	6,266,039	7,132,504	866,465
Fas Finance Limited	157,500	1,023,750	1,648,789	625,039
SSSteel	190,000	3,781,000	4,152,678	371,678
Rangpur Foundry Limited	329,263	41,816,401	61,002,920	19,186,519
Unique Hotel & Resort Limited	23,200	941,920	1,105,633	163,713
IFIC	303,000	4,129,042	4,687,107	558,065
BD Thai	166,000	4,634,900	4,887,206	252,306
SPCL	600,000	60,180,000	70,611,154	10,431,154
		122,773,052	155,227,991	32,454,939

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	497,190	571,769
Cash at banks - note 14.01	19,876,621	51,962,574
Fixed Deposit Receipts - note 14.02	508,742,127	500,742,127
	529,115,938	553,276,470

			30-Sep-2021	30-Jun-2021
			Taka	Taka
14.01	Cash at banks			
Name of the Banks	Branches	Account Type		
AB Bank Limited 4110-753162-000	CDA Avenue	CD	737,970	738,085
AB Bank Limited 4110-761221-430	CDA Avenue	SND	183,017	77,661
AB Bank Limited 4110-776797-000	CDA Avenue	CD	685	685
AB Bank Limited 4110-776797-430	CDA Avenue	SND	1,379,680	1,401,689
AB Bank Limited 4110-753033-000	CDA Avenue	CD	243,098	243,213
Bank Al-falah Limited 03700249	Agrabad	MPA	-	3,490,007
Brac Bank Limited	Kazir Dhewri	Credit Card	2,801	4,170
Brac Bank Limited 02019912560-01	Kazir Dhewri	CD	254,960	168,826
Dutch Bangla Bank Limited 102.110.33675	Agrabad	CD	62,943	62,943
Eastern Bank Limited	Agrabad	Credit Card	215,755	23,369
Eastern Bank Limited 0013050813341	Agrabad	FCY	-	202,937
Eastern Bank Limited 0013060813352	Agrabad	FCY	-	32,711
Eastern Bank Limited 0013070813363	Agrabad	FCY	-	5,718
Eastern Bank Limited 0011360813331	Agrabad	HPA	6,826,485	27,300,920
Eastern Bank Limited 0051350196584	O.R Nizam Road	STD	884,373	863,956
Mutual Trust Bank Limited 0009-0320001771	CDA Avenue	SND	316,629	2,159,716
Prime Bank Limited 13411030000449	O.R Nizam Road	CD	4,342	4,342
The City Bank Limited 1101238038001	O.R Nizam Road	CD	1,420,791	531,736
The City Bank Limited	O.R Nizam Road	Credit Card	344,442	131,265
The Premier Bank Limited 012311100008242	O.R Nizam Road	CD	(416,694)	40,752
The Premier Bank Limited 012313100000647	O.R Nizam Road	CD	1,805,117	9,598,396
United Commercial Bank Limited 002313200000490	Jubilee Road	SND	1,726,693	618,534
United Commercial Bank Limited 06513010000053		Credit Card	428,161	290,083
United Commercial Bank Limited 06513010000053	Kamal Bazar	SND	3,455,373	3,970,860
			19,876,621	51,962,574

14.02 **Fixed Deposits Receipts (FDR)**

Name of banks	Purpose	Tenure	Rate of interest		
The Premier Bank Limited	Investment	3 months	4.00% to 6.00%	508,742,127	500,742,127
				508,742,127	500,742,127

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-2021	30-Jun-2021
		Taka	Taka
15.01	Classification of shares by holding		
	Class by number of shares	No. of Holders	No. of Shares
	Less than 500	11,283	2,045,042
	From 500 to 5,000	2,113	3,851,169
	From 5,001 to 10,000	342	2,667,923
	From 10,001 to 20,000	191	2,863,066
	From 20,001 to 30,000	85	2,130,365
	From 30,001 to 40,000	33	1,127,298
	From 40,001 to 50,000	45	2,050,197
	From 50,001 to 100,000	63	4,763,838
	From 100,001 to 1,000,000	63	18,652,910
	From 1,000,001 to above	20	78,514,992
		14,238	118,666,800
			100%

Name of shareholders	30-Sep-2021		30-Jun-2021	
	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	7.30%	8,660,016	7.30%	8,660,016
Mrs. Ayesha Sultana	4.95%	5,873,344	4.95%	5,873,344
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	5.43%	6,449,447	5.43%	6,449,447
General Shareholders	54.06%	64,158,921	54.06%	64,158,921
	100%	118,666,800	100%	118,666,800

	30-Sep-2021	30-Jun-2021
	Taka	Taka
16.00		
Retained earnings		
Opening balance	126,766,026	196,686,340
Prior year adjustment for adoption of IFRS-16:Lease	-	-
Adjusted Opening Balance	126,766,026	196,686,340
Add: Net profit after tax for the year	36,997,442	48,746,486
Less: Dividend paid	-	(118,666,800)
	163,763,468	126,766,026

	30-Sep-2021	30-Jun-2021
	Taka	Taka
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	47,584,315	41,232,339
Add: Provision made during the year	3,958,616	6,351,976
Closing balance	51,542,931	47,584,315

18.01 Reconciliation of deferred tax liabilities/ (assets)

As at 30 September 2021

	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 (except land)	980,995,940	772,629,056	22.5%	208,366,884	46,882,549
Intangible assets	564,359	18,180	22.5%	546,179	122,890
Investment in tradable securities	80,086,477	53,829,110	15%	26,257,367	3,938,605
Leasehold Assets					
Right of use (Assets)	2,661,723	-	22.5%	2,661,723	598,888
Total deferred tax liabilities					51,542,932

As at 30 June 2021

	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	988,642,163	786,555,690	22.50%	202,086,473	45,469,456
Intangible assets	644,979	20,777	22.50%	624,202	140,445
Investment in tradable securities	53,829,110	47,525,504	15.00%	6,303,606	945,541
Leasehold Assets					
Right of use (Assets)	11,127,770	6,555,000	22.50%	4,572,770	1,028,873
Total deferred tax liabilities					47,584,316

	30-Sep-2021 Taka	30-Jun-2021 Taka		
19.00 Accounts payable				
Opening balance	52,558,902	61,616,994		
Add: Addition during the year	52,379,296	290,439,578		
Less: Paid during the year	(53,441,763)	(299,497,670)		
Closing balance	51,496,435	52,558,902		
20.00 Short term borrowings				
Cash credit (Hypo) and overdraft-note 20.01	362,059,958	358,640,598		
	362,059,958	358,640,598		
20.01 Borrowings against CC (Hypo) and overdraft				
Name of the Banks	Branches	Types		
IFIC Bank Limited	Agrabad	OD	72,626,565	238,581
The Premier Bank Limited	O.R Nizam Road	OD	-	91,057,657
The Premier Bank Limited	O.R Nizam Road	OD	289,433,393	267,344,360
			362,059,958	358,640,598
21.00 Provision for income tax				
Opening balance	7,258,256	9,827,814		
Provided during the year				
Against current year	3,564,264	7,925,948		
Against previous year	(2,872,460)	-		
	691,804	7,925,948		
	691,804	7,925,948		
Less: Paid/adjusted during the year	-	10,495,506		
Closing balance	7,950,060	7,258,256		

21.01 Computation of Income & Tax Liability thereon

	30-Sep-2021
	Taka
Net profit before Income Tax as per Audited Financial Statements	41,647,863
Less: Items for separate consideration	
Dividend income (Gross)	-
Other income (Sale of wastage & Income from Forfeiture Account of PF)	(3,074,249)
Unrealized profit/(loss) on tradable shares	5,240,033
Gain (loss) on sale of tradable securities	(32,454,939)
Gain (loss) on sale of property, plant and equipment	176,083
Finance income	(9,231,596)
	(39,344,668)
	2,303,195
Add: Accounting depreciation for separate consideration	
Amortization cost	8,372,834
Interest expenses on lease liabilities	817,306
	1,925,037
	13,418,372
Add: Other Inadmissible Allowances	
Entertainment expenses added back for separate consideration	27,084
Provision for WPPF and WF	2,191,993
	2,219,077
	15,637,449
Less: Allowable expenses	
Tax depreciation u/s 29 (1) (viii) of the ITO, 1984	15,105,180
Lease payment	-
WPPF and WF paid	1,893,675
	16,998,855
	(1,361,406)
Business Income before separate consideration of Entertainment Expenses	(1,361,406)
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	(1,361,406)
Revenue gain on sale of Non-current Assets	(176,083)
Dividend Income (Gross)	-
On gain sale of listed securities (assumed, Cost > Sales) (32,454,939-21,041,102)	11,413,837
Finance income	9,231,596
Other Income	3,074,249
Taxable income	22,182,193
Tax Payable on Taxable Income:	
	Rate Taxable Income
On gain sale of listed securities	10% 11,413,837
On Dividend Income (Gross)	20% -
On Business & Other Income	22.5% 10,768,356
Tax payable as per calculation	3,564,264
Calculation of minimum tax:	
a) <u>Tax payable as per calculation</u>	3,564,264
b) <u>As per section 82C (2) (b)</u>	
On Local Sales U/S 52	843,692
On Interest Income on FDR U/S 53F	528,333
On Interest of STD account U/S 53F	-
	1,372,025
c) <u>As per section 82C (4) (a)</u>	
Gross sales	58,054,437
Dividend Income (Gross)	-
Gain (loss) on sale of tradable securities	32,454,939
Gain (loss) on sale of property, plant and equipment	(176,083)
Finance income	9,231,596
Other income (Sale of wastage)	3,074,249
Proceeds from sale of non-current assets	470,000
	103,109,138
Tax liability @ 0.60 on gross receipts	618,655
Therefore, tax liability, the higher of above three	3,564,264

	30-Sep-2021 Taka	30-Jun-2021 Taka
22.00 Unclaimed dividend		
Opening balance	8,224,689	7,297,912
Add: IPO refund	6,595,672	-
Add: Provision made during the year	-	118,666,800
Less: Deposit to Capital Market Stabilization Fund	(12,425,422)	-
Less: Paid during the year	(22,211)	(117,740,023)
	<u>2,372,728</u>	<u>8,224,689</u>

Year	Balance as on 01 July 2020	Provision	Payment	Capital Market Stabilization Fund		
IPO refund		-	-	6,595,672	-	-
2013-2014	2,806,730	-	-	2,806,730	-	2,803,730
2014-2015	1,842,462	-	-	1,842,462	-	1,842,462
2015-2016	732,249	-	-	732,249	-	732,249
2016-2017	448,309	-	-	448,309	-	448,309
2017-2018	639,846	-	510		639,336	639,846
2018-2019	769,373	-	5,132		764,241	769,373
2019-2020	985,720	-	16,569		969,151	985,720
	<u>8,224,689</u>	<u>-</u>	<u>22,211</u>	<u>12,425,422</u>	<u>2,372,728</u>	<u>8,221,689</u>

23.00 Provision for WPPF and Welfare Fund		
Opening Balance	3,317,074	1,893,675
Add: Provision made for the year	2,191,993	3,317,074
	<u>5,509,067</u>	<u>5,210,749</u>
Less: Paid during the year	1,893,675	1,893,675
Closing Balance	<u>3,615,392</u>	<u>3,317,074</u>

24.00 Lease Liabilities		
Opening Balance	87,482,247	86,408,013
Add: Prior year Adjustment	-	-
Adjusted Opening Balance as on 01 July 2019	87,482,247	86,408,013
Add: Addition during the year (Interest)	1,925,037	7,629,234
	89,407,284	94,037,247
Less: Paid/Adjusted during the year	-	6,555,000
Closing Balance	89,407,284	87,482,247
Non-current portion	82,453,112	80,528,075
Current portion	6,954,172	6,954,172
	<u>89,407,284</u>	<u>87,482,247</u>

	30-Sep-2021 Taka	30-Sep-2020 Taka
25.00 Revenue		
Rooms	21,865,701	30,177,953
Food & beverages	35,636,384	42,530,555
Minor operating departments	463,835	2,724,902
Space Rent	88,517	932,050
	<u>58,054,437</u>	<u>76,365,460</u>

26.00 Cost of sales		
Cost of sales -note 26.01	34,760,915	26,839,050
	<u>34,760,915</u>	<u>26,839,050</u>

26.01 Cost of sales		
Cost of materials	9,335,879	5,337,129
Complementary guest service	71,085	92,506
Depreciation - note 4	6,802,928	6,516,044
Function and amenities	24,867	29,925
House keeping expenses	1,357,761	1,496,450
Packet and packing materials	290,805	144,536
Purchased services	76,222	113,014
Repair and maintenance	1,167,571	533,966
Salary, wages, bonus and benefits	10,019,395	7,812,453
Staff uniform	180,774	1,987
Utility and fuel expenses	5,433,628	4,761,040
	<u>34,760,915</u>	<u>26,839,050</u>

	30-Sep-2021	30-Sep-2020
	Taka	Taka
27.00 Administrative expenses		
Salaries and allowances	3,705,803	2,889,537
Directors' remuneration - note 27.01	17,500	17,500
Association and membership fees	-	1,000
Audit fee	100,625	86,250
Conveyance expenses	24,680	34,996
Depreciation - note 4	1,569,906	1,503,703
Amortisation - note-5.01 and 7.01	817,306	979,932
Lease expense (CPA)	427,500	-
Entertainment expenses	27,084	124,014
Fees and renewals	58,754	357,601
Gift and donation	-	5,000
Insurance expenses	604,578	444,647
Legal fees and other professional charges	105,610	928,207
Medical expenses	-	20,035
Office expenses	112,030	184,197
Printing and stationery	186,544	66,121
Regulatory fees	643,334	-
Rent, rate and taxes	775,670	783,665
Repair and maintenance	101,528	46,432
Staff uniform	20,086	221
Telephone and communication	241,638	204,454
Tours and travel expenses	111,474	128,855
Utility and fuel expenses	1,358,407	1,190,260
	11,010,057	9,996,627

27.01 Directors' remuneration

Details of Directors' remuneration paid during the period are as follows:
(As per Schedule XI, Part II, Para 4 of Company Act 1994)

Directors' Name	Relationship	Remuneration	Board Meeting Fee	Gross Remuneration
		Taka	Taka	Taka
Mr. Mahboob Ur Rahman	Chairman	-	2,500	2,500
Mr. Mustafa Tahseen Arshad	Managing Director	-	2,500	2,500
Mrs. Ayesha Sultana	Executive 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
		-	17,500	17,500

	30-Sep-2021	30-Sep-2020
	Taka	Taka
28.00 Selling and distribution expense		
Advertisement	161,583	90,716
	161,583	90,716
29.00 Finance costs		
Interest on overdraft	5,302,198	6,313,646
Foreign currency exchange (gain)/loss - note 29.01	(1,030)	(1,544)
Bank charges	400,489	483,832
Interest for adoption of new IFRS-16:Lease	1,925,037	1,901,399
	7,626,694	8,697,333
29.01 Foreign currency exchange (gain)/ loss		
Unrealized foreign currency translation (gain)/ loss	(1,030)	(1,544)
	(1,030)	(1,544)
30.00 Finance income		
Interest on fixed deposit receipts	9,227,754	11,108,619
Interest on bank deposits	3,842	17,596
	9,231,596	11,126,215

	30-Sep-2021 Taka	30-Sep-2020 Taka
31.00 Non-operating income / (loss)		
Sale of wastage	3,074,249	9,222
Gain (loss) on sale of tradable securities	32,454,939	-
Gain (loss) on sale of property, plant and equipment	(176,083)	-
Unrealized profit/(loss) on tradable shares	(5,240,033)	4,368,207
Income from Forfeiture Account of PF	-	-
	<u>30,113,072</u>	<u>4,377,429</u>
32.00 Reconciliation of Net profit with cash flow from operating activities		
(Notification No BSEC/GMRRED/2006-158/208/Admin /81 dated 20 June 2018)		
Reference Note-5(e)		
Profit before income tax	41,647,863	43,933,109
Depreciation charged	8,372,834	8,019,747
Amortization charged	817,306	979,932
Gain (loss) on sale of tradable securities	(32,454,939)	-
Adjustment for adoption of new IFRS-16:Lease	-	(1,798,888)
Gain on sale of property, plant and equipment	176,083	-
Changes in fair value of tradable securities	5,240,033	(4,368,207)
Finance Cost	7,626,694	8,697,333
Interest income on bank deposits	(3,842)	(17,596)
Interest income on Fixed Deposits Receipts (FDR)	(9,227,754)	(11,108,619)
(Increase)/ decrease in Inventory	(3,152,619)	925,419
(Increase)/ decrease in Accounts receivable	(4,193,098)	(14,494,096)
(Increase)/decrease in Advances, Deposits and Pre-payments	(17,451,057)	(21,507,690)
Increase / (decrease) in Accounts payables	(1,062,467)	(12,750,759)
Increase/(decrease) in provision of WPPF and WF	298,318	2,312,269
	<u>(3,366,645)</u>	<u>(1,178,046)</u>
33.00 Earnings per share		
33.01 Basic earnings per share (EPS)		
Profit attributable to the ordinary shareholders	36,997,442	31,652,908
Weighted average number of shares outstanding during the year	118,666,800	118,666,800
Basic earnings per share (EPS)	<u>0.31</u>	<u>0.27</u>
33.02 Reason for significant deviation in Earning Per Share (EPS):		
During this period core business of the company also interrupted due to COVID-19 pandemic. But Non operating income are increased Tk. 25,735,643 is compare with previous period . Moreover, current tax rate is also reduced to 22.50% from 25%. As a result EPS increased 14.81%		
34.00 Net asset value per share (NAV)		
Total Assets	4,198,248,382	4,157,872,233
Less: Liabilities	(568,444,788)	(565,066,081)
Net asset value (NAV)	3,629,803,594	3,592,806,152
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Asset Value (NAV) per share	<u>30.59</u>	<u>30.28</u>
35.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows (from statement of cash flows)	(5,904,181)	1,401,058
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Operating Cash Flow Per Share (NOCFPS)	<u>(0.05)</u>	<u>0.01</u>
35.01 During the year receipt from customers are reduced by Tk. 8,010,025 is compare with previous period. 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 indirectly

a) Key Management Personnel Compensation

	30 September 2021 Taka	30 June 2021 Taka
Short term employee benefits	-	115,000
Post employment benefits	-	-
Other benefits	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	<u>-</u>	<u>115,000</u>

During the year ended 30 September 2021 , 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:

Make Up

Short Term Employee Benefits	-	-
Remuneration*	17,500	115,000
Board meeting Fees	17,500	115,000
	<u>17,500</u>	<u>115,000</u>

*Hon'ble Chairman, Managing Director & Executive Director has opted not to draw any remuneration during the year due to Covid-19 Pandemic situation.

b) Transaction with Related Companies

Name of Party/Company	Relation	Nature of Transaction	30 September 2021 Taka	30 June 2021 Taka
Sayeman Beach Resort Limited	Common Directorship	Revenue	4,777,976	4,777,976
Gesmin Limited	Common Directorship	Expense	(473,600)	(473,600)
			<u>4,304,376</u>	<u>4,304,376</u>


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer