

**Hoda Vasi  
Chowdhury & Co**

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To  
The Chairman  
The Peninsula Chittagong Limited  
Bulbul Center, 486/B,  
O.R. Nizam Road, CDA Avenue  
Chittagong - 4000.

**Audited Financial Statements  
of  
The Peninsula Chittagong Limited  
For the year ended 30 June 2015**

**National Office:** BTMA Bhaban (8<sup>th</sup> floor), 7-9 Karwan Bazar Commercial Area, Dhaka- 1215, Bangladesh  
**Motijheel Office:** Ispahani Building (3<sup>rd</sup> Floor), 14-15 Motijheel Commercial Area, Dhaka- 1000, Bangladesh  
**Chittagong Office:** Delwar Bhaban - 4<sup>th</sup> Floor, 104 Agrabad Commercial Area, Chittagong- 4100, Bangladesh



# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### AUDITORS' REPORT TO THE SHAREHOLDERS OF THE PENINSULA CHITTAGONG LIMITED

We have audited the accompanying financial statements of **The Peninsula Chittagong Limited**, which comprises the Statement of Financial Position as at **30 June 2015** and the related Statement of Comprehensive Income, Statement of Cash Flows for the year ended, Statement of changes in Equity and a summary of significant accounting policies and other explanatory notes.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2015 and of the results of its operations and its cash flows for the year ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by **The Peninsula Chittagong Limited** so far as it appeared from our examination of those books;
- (iii) The Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

Chittagong, *7 October* 2015

*Hoda Vasi Chowdhury & Co*  
Chartered Accountants

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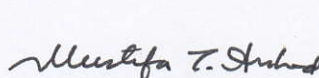


**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Note(s)	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>ASSETS &amp; PROPERTIES</b>			
<b>NON CURRENT ASSETS &amp; PROPERTIES</b>			
		<b>2,417,455,412</b>	<b>2,385,866,825</b>
Property, Plant & Equipment	4	2,417,455,412	2,080,981,604
Capital Work-in-Progress	5	-	304,885,221
<b>CURRENT ASSETS &amp; PROPERTIES</b>			
		<b>1,594,210,098</b>	<b>1,730,938,984</b>
Financial Assets	6	1,429,606,331	17,582,086
Inventory	7	32,623,142	9,511,789
Accounts Receivables	8	38,845,145	35,244,256
Interest Receivables	9	19,320,366	50,587
Advances, Deposits & Prepayments	10	49,287,687	60,561,632
Cash and Cash Equivalents	11	24,527,427	1,607,988,634
<b>TOTAL ASSETS &amp; PROPERTIES</b>		<b>4,011,665,510</b>	<b>4,116,805,809</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
		<b>3,711,981,384</b>	<b>3,687,869,144</b>
Share Capital	12	1,130,160,000	1,130,160,000
Revaluation Surplus	13	1,228,413,842	1,228,413,842
Share Premium Account	14	1,050,958,284	1,059,246,537
Retained Earnings	15	302,449,258	270,048,765
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
		<b>299,684,126</b>	<b>428,936,665</b>
Unclaimed Dividend	16	2,875,580	-
Accounts Payables	17	53,997,477	58,276,110
Short Term Loan	18	178,357,943	148,381,521
Provision for Taxation	19	64,453,126	222,279,034
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>4,011,665,510</b>	<b>4,116,805,809</b>
<b>Net Assets Value Per Share With Revaluation</b>	29.2	<b>32.84</b>	<b>54.75</b>
<b>Net Assets Value Per Share Without Revaluation</b>	29.2	<b>21.98</b>	<b>36.51</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on **06 October 2015** and were signed on its behalf by :

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
DIRECTOR

  
CHAIRMAN

Signed in terms of our separate report of even date annexed

Chittagong, **07 OCT 2015**

  
CHARTERED ACCOUNTANTS



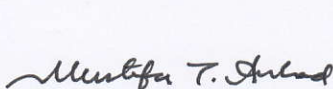


**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note(s)	30-Jun-2015 Taka	30-Jun-2014 Taka(Restated)
Revenue	20	343,075,646	420,149,834
Cost of Sales	21	(178,565,653)	(160,046,457)
<b>Gross Profit/ (Loss)</b>		<b>164,509,993</b>	<b>260,103,377</b>
Administrative Expenses	23	(53,446,327)	(39,927,874)
Selling & Distribution Expenses	24	(5,307,151)	(4,949,224)
		<b>(58,753,478)</b>	<b>(44,877,098)</b>
<b>Operating Profit</b>		<b>105,756,515</b>	<b>215,226,280</b>
Financial Expenses	25	(19,269,900)	(23,795,089)
		<b>86,486,615</b>	<b>191,431,191</b>
Non Operating Income	26	132,120,137	56,936,488
		<b>218,606,752</b>	<b>248,367,679</b>
Workers Profit Participation Fund (WPPF)	27	(10,930,338)	(12,418,384)
<b>Net Profit before Tax</b>		<b>207,676,414</b>	<b>235,949,295</b>
Provision for Tax			
Current	19.1	(51,919,104)	(58,397,450)
Deferred	19.2	(11,719,563)	4,580,039
<b>Net Profit after Tax</b>		<b>144,037,747</b>	<b>182,131,884</b>
Other Comprehensive Income			
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	6.2	1,378,746	(2,289,530)
<b>Total Comprehensive Income</b>		<b>145,416,493</b>	<b>179,842,354</b>
<b>Earnings per share (Basic)</b>	29.1	<b>1.27</b>	<b>2.70</b>
<b>Earnings per share (Restated)</b>	29.1	<b>1.27</b>	<b>1.61</b>
<b>Earnings per share (Diluted)</b>	29.1	<b>1.27</b>	<b>2.70</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on **06 October 2015** and were signed on its behalf by :

  
COMPANY SECRETARY



  
MANAGING DIRECTOR

  
DIRECTOR

  
CHAIRMAN

Signed in terms of our separate report of even date annexed

Chittagong, 07 OCT 2015

  
Hoda Vasi Chowdhury & Co  
CHARTERED ACCOUNTANTS  




**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total Equity
Balance as on 01 July 2014	1,130,160,000	1,059,246,537	1,228,413,842	270,048,765	3,687,869,144
Net Profit after Tax	-	-	-	144,037,747	144,037,747
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	-	-	-	1,378,746	1,378,746
Dividend Paid	-	-	-	(113,016,000)	(113,016,000)
Issuance of Share With Premium	-	(8,288,253)	-	-	(8,288,253)
	-	(8,288,253)	-	32,400,493	24,112,240
<b>Balance as at 30 June 2015</b>	<b>1,130,160,000</b>	<b>1,050,958,284</b>	<b>1,228,413,842</b>	<b>302,449,258</b>	<b>3,711,981,384</b>
Balance as on 01 July 2013	580,160,000	-	1,228,413,842	148,222,411	1,956,796,253
Net Profit after Tax	-	-	-	182,131,884	182,131,884
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	-	-	-	(2,289,530)	(2,289,530)
Dividend Paid	-	-	-	(58,016,000)	(58,016,000)
Issuance of Share With Premium	550,000,000	1,059,246,537	-	-	1,609,246,537
	550,000,000	1,059,246,537	-	121,826,354	1,731,072,891
<b>Balance as at 30 June 2014</b>	<b>1,130,160,000</b>	<b>1,059,246,537</b>	<b>1,228,413,842</b>	<b>270,048,765</b>	<b>3,687,869,144</b>

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COMPANY SECRETARY

  
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CHAIRMAN



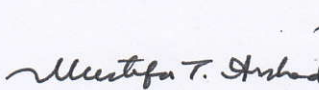
**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note(s)	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>Cash flows from Operating Activities</b>			
Cash Received from Customers	28.1	339,474,757	418,773,999
Cash Received from other sources	28.2	112,219,131	59,319,934
Cash Paid to suppliers	28.3	(152,516,358)	(108,788,546)
Cash Paid for admin & selling expense	28.4	(38,896,917)	(73,403,075)
Cash Payment for financial expenses	25	(19,269,900)	(23,795,089)
Income Tax Paid	19.1	(221,464,575)	(70,000,000)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>19,546,138</b>	<b>202,107,223</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	4.1	(104,485,011)	(116,701,312)
Deletion of property, plant and equipment	28.5	3,530,000	1,000,000
Capital Work in Progress	5	(2,954,584)	(74,490,836)
Investment in Financial Assets	6 & 6.2	(1,410,645,499)	41,678,632
<b>Net cash inflow/(outflow) from investing activities (B)</b>		<b>(1,514,555,094)</b>	<b>(148,513,516)</b>
<b>Cash flows from financing activities</b>			
Cash proceeds from issuing share (include Tk. 174,036 refundable to NRB applicants)	12, 14 & 17	(8,288,253)	1,618,563,533
Dividend Paid	15 & 16	(110,140,420)	(58,016,000)
Long term loan (repaid)/received		-	(162,058,349)
Short term loan(repaid)/ received	18	29,976,422	139,106,423
<b>Net cash inflow/(outflow) from financing activities (C)</b>		<b>(88,452,251)</b>	<b>1,537,595,607</b>
<b>Net increase of cash and cash equivalents for the year (A+B+C)</b>		<b>(1,583,461,207)</b>	<b>1,591,189,314</b>
Cash and cash equivalents at the beginning of the year		1,607,988,634	16,799,320
<b>Cash and cash equivalents at the end of the year</b>		<b>24,527,427</b>	<b>1,607,988,634</b>
<b>Net Operating Cash Flows Per Share - note 29.3</b>		<b>0.17</b>	<b>3.00</b>
<b>Net Operating Cash Flows Per Share -(Restated)- note 29.3</b>		<b>0.17</b>	<b>1.79</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on **06 October 2015** and were signed on its behalf by :

*Hoda Vasi*

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
DIRECTOR

  
CHAIRMAN



**THE PENINSULA CHITTAGONG LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**1 Background and Introduction**

**1.1 Formation and Legal Status**

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 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 Registrar of Joint Stock Companies & Firms, Dhaka & approved the same 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.

The registered office of the company is located at Bulbul Center, 486/B , O.R. Nizam Road, C.D.A. Avenue, Chittagong 4100, Bangladesh.

**1.2 Nature of 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**" 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 commercial operation on 17th February 2006.

**2 Basis of Preparation**

**2.1 Statement of Compliance**

The financial statements of the company under reporting have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with generally accepted accounting principles and practice in Bangladesh in compliance with The Companies Act 1994, The Securities and Exchange Rules 1987, International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS) and other applicable laws and regulations.

**2.2 Functional and Presentation Currency**

The financial statements are expressed in Bangladesh Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

**2.3 Use of Estimates and Judgments**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

*Hoda Vasi*



#### **2.4 Reporting Period**

The financial statements of the Company consistently cover one financial year from 01 July 2014 to 30 June 2015 for all reported periods.

#### **2.5 Preparation and Presentation of Financial Statements of the Company**

The Board of Directors of The Peninsula Chittagong Limited is responsible for the preparation and presentation of financial statements of the Company.

#### **2.6 Comparative Information**

Comparative figures and account titles in the financial statements have been rearranged / reclassified and restated where necessary to conform with changes in presentation in the current year.

### **3 Significant Accounting Policies**

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applicable for the financial statements for the year under audit:

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Date
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-19	Employee Benefits
BAS-21	The effects of Changes in Foreign Exchange Rate
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-26	Accounting and Reporting by Retirement Benefit Plans
BAS-33	Earnings Per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BFRS-5	Non-current Assets Held for Sale and Discontinued Operations
BAS-32	Financial Instrument: Presentation
BAS-39	Financial Instrument: Recognition and Measurement
BFRS-7	Financial Instrument: Disclosure

#### **3.1 Property, Plant and Equipment (PPE)**

##### **i) Recognition of Property, Plant & Equipment**

These are capitalized at cost or fair value and subsequently stated net of accumulated depreciation in compliance with the BAS 16 "Property, plant and equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost inclusive of inward freight, duties and non-refundable taxes for bringing the asset to its operating condition for its intended use. During Financial year 2010-2011, all fixed assets had been revalued by Syful Shamsul Alam & Co., Chartered Accountants.

*Shamsul*



Expenditure on repairs and maintenance of Property, Plant and Equipment is treated as expense when incurred. Subsequent expenditure on property, Plant and Equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

**ii) Depreciation**

Depreciation is charged on property, plant and equipment on reducing balance method at rates varying from 5% to 25%. Depreciation on addition is charged from the month of acquisition and in case of retirement/disposal depreciation is suspended from the month of disposal. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in non operating income for the period.

Depreciation is charged on property, plant and equipment on reducing balance method at the annual rate(s) shown below.

<u>Category</u>	<u>Rate</u>
Hotel Building	5%
Plant & Machineries	15%
Office Equipment	15%
Electrical Equipment	15%
Air Conditioner	15%
Kitchen Equipment	20%
House Keeping Equipment	20%
Bar Equipment	20%
Security Equipment	20%
Linen	25%
SPA	5%
Wooden Floor	10%
Tumbler Drier	10%
Furniture & Fixtures	10%
Office Decoration	15%
Motor Vehicles	15%

**iii) Revaluation of Fixed Assets**

Since inception, the company revalued its fixed 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 BAS-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. Details in note 4.1(b).

**iv) Retirement and Disposals**

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

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**3.2 Inventories & Consumables**

Inventories comprise of food & beverage, house keeping materials, printing & stationary, hard drinks, stores & spares which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of BAS-2 "Inventories". Details of valuation are as follows:

i) Food	at cost
ii) House Keeping Materials	at cost
iii) Printing & Stationary	at cost
iv) Store & Spares	at cost
v) Beverage	at cost

**3.3 Revenue Recognition**

Revenues are recognized at the time of delivery / providing services in accordance with Bangladesh Accounting Standard (BAS) -18 "Revenue".

**3.4 Taxation**

The Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

**i) Current Income tax:**

Provision is made at the effective rate of 25% of tax applied on 'estimated' taxable profit. The Company enjoyed tax holiday facilities for four years from 01 February 2006 to 31 January 2010 as per letter no.11(60) anu-1/2006/364(2) dated 04 September 2006 issued by NBR under section 46 A and 46A (1)(a).

**ii) Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current enacted tax rates are used in the determination of deferred income tax.

**3.5 Loans and Borrowings**

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the reporting date are classified as current liabilities whereas borrowings repayable after twelve months from the reporting date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

**3.6 Provision:**

In accordance with the guidelines as prescribed by BAS 37, provisions are recognized when all the following criteria are met:

- i) When the company has a present obligation as a result of past event;
- ii) When it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- iii) Reliable estimate can be made of the amount of the obligation.

We have shown the provisions in the balance sheet at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the reporting date.

*Hoda Vasi*



**3.7 Contingent Liabilities and Assets**

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with BAS-37 Provisions, Contingent Liabilities and Contingent Assets are disclosed in the Notes to the financial statements.

**3.8 Statement of Cash flows**

Statement of Cash Flows is prepared principally in accordance with BAS 7 " Statement Cash Flow " and the cash flow from the operating activities have been presented under direct method as prescribed by Securities and Exchange Rules, 1987.

**3.9 Events after the Reporting Date**

Events after the reporting date that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when they are material.

**3.10 Borrowing Cost:**

The company capitalizes borrowing cost for new project such as interest on term loan and other related fees/Charges for the period till to commencement of commercial operation and charges the cost to revenue account as financial expenses after commencement of commercial operation.

**3.11 Advertisement and Promotional Expenses**

All cost associated with advertising and promotional activities are charged out in the year incurred.

**3.12 Creditors and Accrual**

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

**3.13 Cash and Cash Equivalent:**

According to BAS 7 " Statement Cash flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value IAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of BAS 7 and BAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

**3.14 Components of the Financial Statements:**

According to the Bangladesh Accounting Standard BAS-1 'Presentation of Financial Statements' the complete set of Financial Statements includes the following components:

- i) Statement of Financial Position as at 30 June 2015.
- ii) Statement of Comprehensive Income for the year ended 30 June 2015.
- iii) Statement of Cash flows for the year ended 30 June 2015.
- iv) Statement of Changes in Equity for year then ended 30 June 2015.
- v) Accounting Policies and Explanatory Notes.

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**3.15 Earnings Per Share:**

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earnings Per Share".

**i) Basic Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

**ii) Diluted Earnings Per Share:**

As there is no prospective dilutive securities, diluted earning per share has been calculated based on the total existing number of share as prescribed in the rules 8 (B), 20 (e) of Securities and Exchange Commission (Public Issue) Rules, 2006.

**3.16 Related Party Transactions**

The objective of Related Party Disclosure IAS 24 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. Detailed in note-31.

**3.17 Financial Expenses**

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they accrue.

**3.18 Employee Benefits**

**i) Short Term Employee Benefits**

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

**ii) Worker's Profit Participation Fund:**

The company had created a fund for workers as "Worker's Profit Participation Fund" by contributing 5% of the profit before charging such expenses.

**3.19 Going Concern**

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

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## Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>		
Detail of fixed assets and depreciation as on 30 June 2015 are shown in the notes 4.1 & 4.2		
<b>A. Cost</b>		
Opening Balance as on 01 July 2014	2,410,780,680	2,295,558,506
Add: Addition during the year	412,324,816	116,701,312
Less: Decrease Due to Sales	4,395,788	1,479,138
<b>Total Cost as on 30 June 2015</b>	<b>2,818,709,708</b>	<b>2,410,780,680</b>
<b>B. Accumulated Depreciation</b>		
Opening Balance as on 01 July 2014	329,799,076	270,866,193
Add : Depreciation for the year	72,952,235	59,557,704
Less : Adjustments during the year	1,497,015	624,821
<b>Total Depreciation as on 30 June 2015</b>	<b>401,254,296</b>	<b>329,799,076</b>
<b>Written Down Value (WDV), (A-B)</b>	<b>2,417,455,412</b>	<b>2,080,981,604</b>

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PROPERTY, PLANT & EQUIPMENT

4.1 Fixed Assets - at Cost Less Accumulated Depreciation - note 4

(a) Cost:

Particulars	Cost (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2015 (Taka)
	Opening Balance as on 01.07.2014	Addition During the year	Closing Balance as on 30.06.2015		Opening Balance as on 01.07.2014	Charge During the year	Deletion During the year	
<b>Land and Land Development:</b>								
Free Hold Land	205,836,564	-	205,836,564		-	-	-	205,836,564
<b>Building:</b>								
Hotel Building	460,089,401	293,636,824	753,726,225	5%	99,372,548	-	25,069,919	629,283,758
<b>Plant &amp; Machinery:</b>								
Plant & Machinery	70,085,118	8,345,553	78,430,671	15%	29,786,306	-	6,424,397	42,219,968
<b>Equipment &amp; Appliance:</b>								
Office Equipment	15,921,596	2,281,294	18,202,890	15%	4,723,556	-	1,770,484	11,708,850
Electrical Equipment	32,277,526	5,272,087	37,549,613	15%	21,364,738	-	1,900,284	14,284,591
Air Conditioner	72,146,403	12,499,973	84,646,376	15%	47,679,694	-	4,420,215	32,546,467
Kitchen Equipment	46,502,787	11,615,746	58,118,533	20%	23,236,526	-	5,648,571	29,233,436
House Keeping Equipment	31,964,724	1,136,279	33,101,003	20%	10,513,591	-	4,091,515	18,495,897
Bar Equipment	2,369,110	1,036,528	3,405,638	20%	1,442,996	-	299,942	1,662,700
Security Equipment	6,624,586	5,512,102	12,136,688	20%	4,566,060	-	590,911	6,979,717
Linen	16,643,664	1,885,523	18,529,187	25%	10,460,891	-	1,613,981	6,454,315
SPA	19,982,780	-	19,982,780	5%	3,891,855	-	786,362	15,304,563
Wooden Floor	64,732,559	6,906,950	71,639,509	10%	19,738,543	-	4,495,616	47,405,350
Tumbler Drier	232,200	-	232,200	10%	79,854	-	14,555	137,791
	<b>309,397,935</b>	<b>48,146,482</b>	<b>357,544,417</b>		<b>147,698,304</b>	<b>-</b>	<b>25,632,436</b>	<b>173,330,740</b>
Furniture & Fixtures	48,715,208	44,359,919	93,075,127	10%	17,622,434	-	5,842,687	69,610,006
Office Decoration	55,027,855	5,184,038	60,211,893	15%	25,351,157	-	4,641,152	30,219,584
Motor Vehicles	33,214,757	12,652,000	41,470,969	15%	9,968,327	4,395,788	5,341,644	27,658,013
<b>30.06.2015</b>	<b>1,182,366,838</b>	<b>412,324,816</b>	<b>1,590,295,866</b>		<b>329,799,076</b>	<b>1,497,015</b>	<b>72,952,235</b>	<b>1,189,041,570</b>
<b>30.06.2014</b>	<b>1,067,144,664</b>	<b>116,701,312</b>	<b>1,183,845,976</b>		<b>270,866,193</b>	<b>624,821</b>	<b>59,557,704</b>	<b>852,567,762</b>



(b) Revaluation:

Particulars	Revaluation (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2015 (Taka)
	Opening Balance as on 01.07.2014	Addition During the year	Deletion During the year		Closing Balance as on 30.06.2015	Charge During the year	Deletion During the year	
Land and Land Development:								
Free Hold Land	1,228,413,842	-	-	-	-	-	-	1,228,413,842
30.06.2015	1,228,413,842	-	-	-	-	-	-	1,228,413,842
Total Assets(a+b) 30.06.2015	2,410,780,680	412,324,816	4,395,788		72,952,235	1,497,015	401,254,296	2,417,455,412
30.06.2014	2,295,558,506	116,701,312	1,479,138		59,557,704	624,821	329,799,076	2,080,981,604

30-Jun-2015 Taka	30-Jun-2014 Taka (Restated)	Basis
64,369,620	52,112,991	Floor Area
8,582,615	7,444,713	Floor Area
<u>72,952,235</u>	<u>59,557,704</u>	

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4.2 Depreciation Allocated to:

Operating Expenses - note 21  
Administrative Expenses - note 23

# Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>5 Capital Work -in- Progress</b>		
Opening balance	304,885,221	230,394,385
Add: Expenses incurred during the year	2,954,584	74,490,836
	307,839,805	304,885,221
Less: Transferred To Non Current Asset -note 5.1	307,839,805	-
<b>Closing Balance</b>	<b>-</b>	<b>304,885,221</b>

<b>5.1 Transfer to Non Current Asset - note 5</b>		
Hotel building	281,554,812	-
Air condition	3,032,582	-
Electrical equipment	3,216,857	-
Furniture	16,631,648	-
Laundry equipment	540,350	-
Sanitary equipment	2,082,866	-
Water plant	780,690	-
<b>Total</b>	<b>307,839,805</b>	<b>-</b>

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>6 FINANCIAL ASSETS</b>		
FDR - note 6.1	1,411,792,682	1,147,183
Shares - note 6.2	17,813,649	16,434,903
	<b>1,429,606,331</b>	<b>17,582,086</b>

## 6.1 FDR - note 6

Bank name	FDR No	Rate	Maturity Date	Amount
The Premier Bank Limited	12744	9.50%	09-Aug-15	1,000,000,000
The Premier Bank Limited	12745	9.50%	09-Aug-15	400,000,000
The Premier Bank Limited	12842	9.00%	09-Sep-15	10,526,766
A B Bank	12209	11.50%	24-Feb-16	1,265,916
				<b>1,411,792,682</b>

## 6.2 Shares - note 6

### i) Quoted Securities - note 6.2

Particulars	Qty	Market Price 30.06.2015	Market Price 30.06.2014	Unrealized Gain (Loss)
A B Bank	74,752	1,749,197	1,720,977	28,220
BRAC Bank	171,120	6,742,128	4,551,792	2,190,336
First Securities Bank	9,838	86,574	98,384	(11,810)
Unique Hotel & Resort Ltd	57,500	3,110,750	3,938,750	(828,000)
		<b>11,688,649</b>	<b>10,309,903</b>	<b>1,378,746</b>

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## Hoda Vasi Chowdhury & Co

ii) Unquoted Securities - note 6.2

Particulars	Qty	Market Price	Cost Price Per Unit	Unrealized Gain (Loss)
Lanka Bangla Securities Ltd.	52,500	-	3,750,000	-
Energy Prima Ltd	25,000	-	2,375,000	-
		-	<b>6,125,000</b>	-

Cost price of Lanka Bangla Securities Ltd. is Tk 71.43 per share and Energy Prima Ltd is Tk 95 per share.

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>7 INVENTORY</b>		
Food- note 7.1	25,928,576	3,120,884
House Keeping Materials - note 7.2	1,934,189	1,494,420
Printing & Stationary - note 7.3	800,996	1,127,190
Store & Spares - note 22	2,778,575	184,960
Beverage - note 7.4	1,180,806	3,584,335
	<b>32,623,142</b>	<b>9,511,789</b>
<b>7.1 Food - note 7</b>		
Opening balance	3,120,884	1,351,285
Add: Purchase during the year	56,959,050	45,550,537
	<b>60,079,934</b>	<b>46,901,822</b>
Less: Consumption during the year	34,151,358	43,780,938
<b>Closing balance</b>	<b>25,928,576</b>	<b>3,120,884</b>
<b>7.2 House Keeping Materials - note 7</b>		
Opening balance	1,494,420	340,274
Add: Purchase during the year	10,332,857	6,918,798
	<b>11,827,277</b>	<b>7,259,072</b>
Less: Consumption during the year	9,893,088	5,764,652
<b>Closing balance</b>	<b>1,934,189</b>	<b>1,494,420</b>
<b>7.3 Printing &amp; stationary - note 7</b>		
Opening balance	1,127,190	880,107
Add: Purchase during the year	1,695,064	2,075,046
	<b>2,822,254</b>	<b>2,955,153</b>
Less: Consumption during the year	2,021,258	1,827,963
<b>Closing balance</b>	<b>800,996</b>	<b>1,127,190</b>
<b>7.4 Beverage - note 7</b>		
Opening balance	3,584,335	7,726,668
Add: Purchase during the year	-	-
	<b>3,584,335</b>	<b>7,726,668</b>
Less: Consumption during the year	2,403,529	4,142,333
<b>Closing balance</b>	<b>1,180,806</b>	<b>3,584,335</b>

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# Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>8 ACCOUNTS RECEIVABLES</b>		
Opening Balance	35,244,256	33,868,421
Add: Addition during the year	144,844,767	135,283,751
	<b>180,089,023</b>	<b>169,152,172</b>
Less: Realized during the year	141,243,878	133,907,916
	<b>38,845,145</b>	<b>35,244,256</b>

There is no related party transaction.

## 8.1 Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994

Debts exceeding 6 Months	527,445	1,386,518
Other debts less provision	38,317,700	33,857,738
	<b>38,845,145</b>	<b>35,244,256</b>

Debts considered Good & secured	38,845,145	35,244,256
Debts considered Good without security	-	-
Debts considered doubtful or Bad	-	-
Debts due by Directors or other Officers	-	-
Debts due from companies under same management	-	-
Maximum debt due by Directors or Officers at any time	-	-
	<b>38,845,145</b>	<b>35,244,256</b>

## 9 INTEREST RECEIVABLES

Accrued Interest Income on FDR	19,320,366	50,587
	<b>19,320,366</b>	<b>50,587</b>

### Bank wise interest

Bank name	FDR No	Rate	Maturity Date	Interest Amount
The Premier Bank Limited	12744	9.50%	09 August 2015	13,722,222
The Premier Bank Limited	12745	9.50%	09 August 2015	5,488,889
The Premier Bank Limited	12842	9.00%	09 September 2015	57,897
A B Bank Limited	12209	11.50%	24 February 2016	51,358
				<b>19,320,366</b>

## 9.1 Disclosure as per Schedule-XI, Part-I, of the Companies Act, 1994

Debts exceeding 6 Months	-	-
Other debts less provision	-	-
	<b>-</b>	<b>-</b>

## 9.2 Debts considered Good & secured

Debts considered Good without security	19,320,366	50,587
Debts considered doubtful or Bad	-	-
Debts due by Directors or other Officers	-	-
Debts due from companies under same management	-	-
Maximum debt due by Directors or Officers at any time	-	-
	<b>19,320,366</b>	<b>50,587</b>

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# Hoda Vasi Chowdhury & Co

## 10 ADVANCES, DEPOSITS AND PREPAYMENTS

	30-Jun-2015 Taka	30-Jun-2014 Taka(Restated)
Advances - note 10.1	45,388,896	57,337,593
Deposits - note 10.2	1,597,508	1,597,508
Prepayments - note 10.3	2,301,283	1,626,531
	<b>49,287,687</b>	<b>60,561,632</b>

There is no Related party transaction.

### 10.1 Advances - note 10

Advance Income Tax	26,522,818	11,583,876
Lanka Bangla Securities	2,787	3,868
Advances to Others - note 10.1.1	1,899,257	992,915
Advance to VAT Writ Petition	13,746,673	-
VAT Current Account	2,929,202	7,895,605
SD Account	288,159	91,863
Defodil Electric Company	-	2,220,000
Store In Transit	-	34,549,466
	<b>45,388,896</b>	<b>57,337,593</b>

#### 10.1.1 Advances to Others - note 10.1

Advance for GM House Rent	35,000	-
Fly Dubai Advance Allowance	900,900	-
Advance Salary	963,357	992,915
	<b>1,899,257</b>	<b>992,915</b>

### 10.2 Deposits - note 10

Bangladesh Telecommunications Company Limited (BTCL)	140,000	140,000
Karnaphuli Gas Distribution Company Limited	1,069,148	1,069,148
Bangladesh Power Development Board (BPDB)	285,000	285,000
House Rent Deposit	54,000	54,000
Rainbow CNG Service Station	25,000	25,000
Shah Amanat International Airport( Security Deposit)	24,360	24,360
	<b>1,597,508</b>	<b>1,597,508</b>

### 10.3 Prepayments - note 10

Prepaid Expense (Staff Haj Expense)	200,000	100,000
Prepaid Insurance	2,101,283	1,526,531
	<b>2,301,283</b>	<b>1,626,531</b>

All are security deposits against contractual services to be provided by the respective institutions.

#### Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994

Advance, deposits and pre-payments exceeding 6 Months	1,597,508	1,597,508
Other advance, deposits & pre-payments less provision	47,690,179	58,964,124
	<b>49,287,687</b>	<b>60,561,632</b>

Advance, deposits and pre-payments considered Good & secured	49,287,687	60,561,632
Advance, deposits and pre-payments considered Good without security	-	-
Advance, deposits and pre-payments considered doubtful or Bad	-	-
Advance, deposits and pre-payments due by Directors or other Officers	-	-
Advance, deposits and pre-payments due from companies under same management.	-	-
Maximum Advance, deposits and pre-payments due by Directors or Officers at any time.	-	-
	<b>49,287,687</b>	<b>60,561,632</b>

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# Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	479,125	254,028
Cash at Banks - note 11.1	24,048,302	1,607,734,606
	<b>24,527,427</b>	<b>1,607,988,634</b>
<b>11.1 Cash at Bank : Balances with Schedule Banks - note 11</b>		
Prime Bank Ltd, IBB O.R Nizam Road, CD-13411030000449	220,830	245,276
Standard Bank Ltd, CD-33000324	143,005	145,080
Standard Chartered Bank Ltd	1,138,332	2,181,577
AB Bank Ltd, CD-4110-753162-000	694,120	364,720
AB Bank Ltd, Notice-4110-761221-430	241,210	2,726,244
Social Islami Bank Ltd, CD-13300025306	688	1,033
AB Bank Ltd, STD-4110-776797-430	3,537,394	6,758,079
Brac Bank Ltd, CD-02019912560-01	1,185,850	11,206,492
City Bank Ltd, CD-1101238038001	1,142,767	8,487,918
Eastern Bank Ltd. A/C No- 13331	8,487,892	1,564,075,246
Eastern Bank Ltd. A/C No- 0013050813341	143,667	8,759,095
Eastern Bank Ltd. A/C No- 0013070813363	5,946	142,705
Eastern Bank Ltd. A/C No- 0013060813352	24,423	415,195
Sonali Bank Ltd, CD-33023975	-	559
The Premier Bank Ltd. A/C No: 012311100008242	1,704,633	3,520
AB Bank( Current A/C-4110-753033-000)	136,640	72,135
AB Bank Ltd, STD-4110-776797-000	1,766,880	1,562,603
Brac Bank Ltd- Card Balance	126,539	150,796
City Bank Ltd- Card Balance	243,252	436,333
UCBL A/C No- 13200000490	4,657	-
Bank Al Flah Limited A/C ID No- 03700249	3,098,455	-
Dutch Bangla Bank Limited A/C No- 33675	1,122	-
	<b>24,048,302</b>	<b>1,607,734,606</b>
<b>12 SHARE CAPITAL</b>		
<b>12.1 Authorized Capital</b>		
<u>300,000,000</u> ( 2011 : 300,000,000) Ordinary Shares of Tk 10 each	3,000,000,000	3,000,000,000
	<b>3,000,000,000</b>	<b>3,000,000,000</b>
<b>12.2 Issued, Subscribed and Paid-up Capital</b>		
250,000 equity shares of Taka 10 each paid up in cash	2,500,000	2,500,000
9,000,000 equity shares of Taka 10 each issued as Bonus Share	90,000,000	90,000,000
23,125,000 equity shares of Taka 10 each issued as Bonus Share	231,250,000	231,250,000
12,950,000 equity shares of Taka 10 each issued as Bonus Share	129,500,000	129,500,000
12,691,000 equity shares of Taka 10 each issued as Bonus Share	126,910,000	126,910,000
<u>55,000,000</u> equity shares of Taka 10 each paid up in cash	550,000,000	550,000,000
<b>113,016,000</b>	<b>1,130,160,000</b>	<b>1,130,160,000</b>

The company sub divided the face value of share from Tk.1,000 to Tk.10 by passing a special resolution in its Extraordinary General Meeting (EGM) held on 30 November 2010. The company offloaded 55,000,000 shares at a premium of Tk.20 per share (note-15) 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 Exchange on date 04 June 2014 & 22 May 2014 respectively in accordance with letter ref. DSE/Listing/ULC/2014/5035 & CSE/Listing/TPCL-2014.

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## Hoda Vasi Chowdhury & Co

### 12.3 A. Position of Shares holding as on 30 June 2015

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	30-Jun-2015 Taka	30-Jun-2014 Taka
Engineer Mosharraf Hossain	Individual	Bangladeshi	6.16	69,619,200	69,619,200
Mrs. Ayesha Sultana	Individual	Bangladeshi	4.11	46,412,800	46,412,800
Mr. Mustafa Tahseen Arshad	Individual	American	12.32	139,238,400	139,238,400
Mrs. Bilkis Arshad	Individual	American	7.70	87,024,000	87,024,000
Mr. Mustafa Tahir Arshad	Individual	American	4.62	52,214,400	52,214,400
Mr. Mahboob- Ur-Rahman	Individual	Bangladeshi	2.57	29,008,000	29,008,000
Mrs. Mirka Rahman	Individual	Finnish	2.57	29,008,000	29,008,000
Mr. Aminur Rahman	Individual	Bangladeshi	2.57	29,008,000	29,008,000
Mr. Sabedur Rahman	Individual	Bangladeshi	2.57	29,008,000	29,008,000
Mrs. Arifa Sultana	Individual	Bangladeshi	3.08	34,809,600	34,809,600
Mr. Afzal Bin Tarique	Individual	Bangladeshi	2.05	23,206,400	23,206,400
Mrs. Shaheda Sultana	Individual	Bangladeshi	1.03	11,603,200	11,603,200
General Public	Individual	Bangladeshi	48.67	550,000,000	550,000,000
<b>Total</b>			<b>100</b>	<b>1,130,160,000</b>	<b>1,130,160,000</b>

### B. The details of the above shares holding are as follows:

Name of the shareholders	No. of shares as at 01 July 2014	Movement of shares issued during the year		No. of shares as at 30 June 2015	Share capital in Taka as at 30 June 2015
		In cash	Bonus shares		
Engineer Mosharraf Hossain	6,961,920	-	-	6,961,920	69,619,200
Mrs. Ayesha Sultana	4,641,280	-	-	4,641,280	46,412,800
Mr. Mustafa Tahseen Arshad	13,923,840	-	-	13,923,840	139,238,400
Mrs. Bilkis Arshad	8,702,400	-	-	8,702,400	87,024,000
Mr. Mustafa Tahir Arshad	5,221,440	-	-	5,221,440	52,214,400
Mr. Mahboob- Ur-Rahman	2,900,800	-	-	2,900,800	29,008,000
Mrs. Mirka Rahman	2,900,800	-	-	2,900,800	29,008,000
Mr. Aminur Rahman	2,900,800	-	-	2,900,800	29,008,000
Mr. Sabedur Rahman	2,900,800	-	-	2,900,800	29,008,000
Mrs. Arifa Sultana	3,480,960	-	-	3,480,960	34,809,600
Mr. Afzal Bin Tarique	2,320,640	-	-	2,320,640	23,206,400
Mrs. Shaheda Sultana	1,160,320	-	-	1,160,320	11,603,200
General Public	55,000,000	-	-	55,000,000	550,000,000
<b>Total</b>		<b>113,016,000</b>	-	<b>113,016,000</b>	<b>1,130,160,000</b>

### C. A. distribution schedule of the shares as at 30 June 2015 is given below as required by listing regulations:

Slabs by number of shares	Number of shareholders	No of Shares	Holding (%)
Less than 500	55,638	11,279,196	9.980%
From 500 to 5,000	5,016	8,908,335	7.882%
From 5,001 to 10,000	718	5,386,531	4.766%
From 10,001 to 20,000	361	5,273,278	4.666%
From 20,001 to 30,000	134	3,315,475	2.934%
From 30,001 to 40,000	59	2,056,662	1.820%
From 40,001 to 50,000	36	1,659,531	1.468%
From 50,001 to 100,000	59	4,344,309	3.844%
From 100,001 to 1,000,000	31	7,239,650	6.406%
Above 1,000,000	14	63,553,033	56.234%
<b>Total</b>		<b>62,066</b>	<b>100%</b>

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## Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>13 REVALUATION SURPLUS</b>		
Revaluation Surplus	1,228,413,842	1,228,413,842
	<u>1,228,413,842</u>	<u>1,228,413,842</u>
<b>Revaluation</b>		
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 Asset 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 BAS & BFRS and other applicable laws, regulations & guidelines.		
<b>14 SHARE PREMIUM ACCOUNT</b>		
Opening Balance	1,059,246,537	-
Add: Addition during the year	-	1,100,000,000
	<u>1,059,246,537</u>	<u>1,100,000,000</u>
Less: Adjustment for preliminary expenses	-	(3,229,771)
Less: Share issuing cost	(8,288,253)	(37,523,692)
	<u>1,050,958,284</u>	<u>1,059,246,537</u>
<b>15 RETAINED EARNINGS</b>		
Opening balance	270,048,765	148,222,411
Add: Addition during the year	144,037,747	182,131,884
	<u>414,086,512</u>	<u>330,354,295</u>
Add: Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	1,378,746	(2,289,530)
	<u>415,465,258</u>	<u>328,064,765</u>
Less: Dividend Declared	(113,016,000)	(58,016,000)
	<u>302,449,258</u>	<u>270,048,765</u>
<b>16 UNCLAIMED DIVIDEND</b>		
Opening Balance	-	-
Add: Provision during the year	113,016,000	-
	<u>113,016,000</u>	-
Less: Payment during the year	110,140,420	-
Closing Balance of Unclaimed Dividend	<u>2,875,580</u>	-
<b>17 ACCOUNTS PAYABLES</b>		
Opening Balance	58,276,110	37,313,634
Add: Addition during the year	265,923,930	280,788,604
	<u>324,200,040</u>	<u>318,102,238</u>
Less: Paid during the year	270,202,563	259,826,128
	<u>53,997,477</u>	<u>58,276,110</u>
There is no Related party transaction.		

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## Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>18 SHORT TERM LOAN</b>		
Eastern Bank Ltd. (OD) A/C No: 0012040870653	-	82,757,837
IFIC Bank Ltd. (OD) A/C No: 2030536573101	218,030	33,325,957
IFIC Bank Ltd. (Demand Loan) - 2030536573576	-	25,252,778
The Premier Bank Ltd. A/C No: 012373600000330	1,626,166	2,033,282
IFIC Bank Ltd. (Demand Loan) - 2030536573577	-	5,011,667
The Premier Bank Ltd. (OD) A/C No: 0123762000001120	176,513,747	-
	<b>178,357,943</b>	<b>148,381,521</b>
<b>19 PROVISION FOR TAXATION</b>		
Current Tax - note 19.1	44,619,579	214,165,050
Deferred Tax - note 19.2	19,833,547	8,113,984
	<b>64,453,126</b>	<b>222,279,034</b>
<b>19.1 Provision for Current Tax - note 19</b>		
Opening Balance	214,165,050	225,767,600
Add: Provision made for the year	51,919,104	58,397,450
	<b>266,084,154</b>	<b>284,165,050</b>
Less: Income Tax paid	221,464,575	70,000,000
	<b>44,619,579</b>	<b>214,165,050</b>
Total Tax payment includes the payment for the assessment year 2010-2011, 2011-2012 and 2012-2013 on which final assessment is completed and assessment year 2013-2014, 2014-2015 on which final assessment is under process.		
<b>19.2 Provision for Deferred Tax - note 19</b>		
Opening Balance	8,113,984	12,694,023
Add: Provision made for the year	11,719,563	-
	19,833,547	12,694,023
Less: Adjustment during the year	-	(4,580,039)
Closing balance	<b>19,833,547</b>	<b>8,113,984</b>
<b>20 REVENUE</b>		
Rooms	232,302,663	323,054,462
Food & Beverages	83,538,283	72,169,989
Minor Operating Departments	18,969,925	16,367,362
Space Rental	8,264,775	8,558,021
	<b>343,075,646</b>	<b>420,149,834</b>

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21. Cost of Sales

Particulars	30.06.2015					30.06.2014	
	Room	Food & Beverage		Minor Operating	Rental	Total Taka	Taka (Restated)
		Restaurant	Bar				
Salary, Wages, Bonus and Benefits	17,514,143	12,002,159	1,333,573	4,217,929	-	35,067,804	24,387,687
Cost of Materials	-	34,151,358	2,403,529	-	-	36,554,887	47,916,071
Depreciation	51,495,696	4,291,308	-	6,436,962	2,145,654	64,369,620	52,112,991
Utility & Fuel Expenses	16,039,560	1,514,177	-	4,464,084	-	22,017,821	19,510,070
Function & Amenities	-	1,646,880	-	-	-	1,646,880	3,337,587
House Keeping Expense	8,244,240	-	-	1,648,848	-	9,893,088	5,764,652
Packet & Packing Materials	-	1,101,475	-	-	-	1,101,475	751,863
Repair & Maintenance Expense - note 22	2,428,793	796,658	-	344,090	331,835	3,901,376	4,693,692
Complementary Guest Service	1,615,358	-	-	-	-	1,615,358	-
Staff Uniform	1,185,129	719,938	-	-	-	1,905,067	1,014,397
Purchased Services	466,327	25,950	-	-	-	492,277	557,447
<b>Total cost of sales</b>	<b>98,989,246</b>	<b>56,249,903</b>	<b>3,737,102</b>	<b>17,111,913</b>	<b>2,477,489</b>	<b>178,565,653</b>	<b>160,046,457</b>

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## Hoda Vasi Chowdhury & Co

22 Repair & Maintenance - note 21 & 23	30-Jun-2015 (Taka)			30-Jun-2014
	Purchase	Closing Stock	Expenses	Taka(Restated)
Repair & Maintenance - Building	877,929	225,685	652,244	258,761
Repair & Maintenance - Machinery	1,538,222	770,006	768,216	1,630,826
Repair & Maintenance - General	1,883,457	1,371,273	512,184	1,268,019
Repair & Maintenance - Kitchen Equipment	541,470	-	541,470	217,031
Repair & Maintenance -Vehicle	968,090	-	968,090	1,103,008
Repair & Maintenance - Lift	202,690	-	202,690	234,600
Repair & Maintenance - Computer	440,470	-	440,470	168,545
Repair & Maintenance- Electrical Goods	589,331	411,611	177,720	280,408
	<b>7,041,659</b>	<b>2,778,575</b>	<b>4,263,084</b>	<b>5,161,198</b>

23 ADMINISTRATIVE EXPENSES	30-Jun-2015	30-Jun-2014
	Taka	Taka(Restated)
Salary, Wages, Bonus and Benefits	16,575,240	9,823,770
Depreciation Expense	8,582,616	7,444,713
Utility & Fuel Expenses	2,108,050	2,014,730
Repair & Maintenance Expense	361,708	467,506
Director Remuneration	6,820,000	5,952,500
Insurance Expense	2,963,763	2,892,829
Printing & Stationeries	2,021,258	1,827,963
Telephone & Communication	982,821	974,041
Fees & Renewals	517,095	400,875
Rent, Rates & Taxes	1,100,473	948,985
Staff Uniform	487,343	253,599
Office Expenses	1,077,155	798,421
Conveyance	151,309	149,991
Tours & Travel Expense	891,054	1,475,337
Dhaka Office Expense	1,815,944	1,692,800
Audit Fee	345,000	345,000
Rating Fee	200,000	200,000
Annual General Meeting Expense	2,771,756	-
Legal Fees & Other Professional Charges	1,878,660	752,550
Regulatory Fees	295,000	-
Share Management Fees	350,000	-
Association & Membership Fees	71,200	-
Medical Expense	37,111	495,268
Entertainment Expense	558,781	150,731
Gift & Donation	115,990	516,265
Staff Hajj Expense	367,000	350,000
	<b>53,446,327</b>	<b>39,927,874</b>

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# Hoda Vasi Chowdhury & Co

	30-Jun-2015 Taka	30-Jun-2014 Taka
<b>24 SELLING AND DISTRIBUTION EXPENSE</b>		
Advertisement	2,249,627	1,896,273
Credit Card Charge	3,057,524	3,052,951
	<u>5,307,151</u>	<u>4,949,224</u>
<b>25 FINANCIAL EXPENSES</b>		
Bank Interest - note 25.1	19,078,932	23,662,371
Bank Charges & Commission	190,968	132,718
	<u>19,269,900</u>	<u>23,795,089</u>
<b>This is arrived as follows:</b>		
<b>25.1 Bank Interest - note 25</b>	<u>19,078,932</u>	<u>23,662,371</u>
<b>25.1.1 Sonali Bank Limited</b>		
Interest on Loan (801137006002)	-	15,585,355
Interest on ISL Loan	-	6,363,067
	<u>-</u>	<u>21,948,422</u>
<b>25.1.2 AB Bank Limited</b>		
Interest on Short Term Loan (CC Hypo)	-	502,078
	<u>-</u>	<u>502,078</u>
<b>25.1.3 IFIC Bank Ltd.</b>		
Interest on Overdraft (2030536573101)	2,193,118	760,553
Interest on Demand Loan (2030536573567)	127,667	-
Interest on Demand Loan (2030536573576)	25,337	264,445
	<u>2,346,122</u>	<u>1,024,998</u>
<b>25.1.4 Eastern Bank Ltd.</b>		
Interest on Overdraft (0012040870653)	5,552,332	137,166
	<u>5,552,332</u>	<u>137,166</u>
<b>25.1.5 The Premier Bank Ltd.</b>		
Interest on Auto Loan (012373600000330)	285,733	49,707
Interest on OD (012376200001120)	10,894,745	-
	<u>11,180,478</u>	<u>49,707</u>
<b>26 NON OPERATING INCOME</b>		
Gain on Sale of Non Current Assets	631,227	145,683
Interest on FDR	90,028,990	1,996,665
Bank Interest	41,175,281	54,182,008
Sale of Wastages	284,639	612,132
	<u>132,120,137</u>	<u>56,936,488</u>
<b>27 WORKERS' PROFIT PARTICIPATION FUND (WPPF)</b>		
Net profit before distribution of WPPF	218,606,752	248,367,679
Workers' Profit Participation Fund (WPPF) @ 5%	<u>10,930,338</u>	<u>12,418,384</u>

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# Hoda Vasi Chowdhury & Co

## 28 Related Notes for Statement of Cash Flows

### 28.1 Cash Receive from Customers

	30-Jun-2015 Taka	30-Jun-2014 Taka
Revenue	343,075,646	420,149,834
Add: Opening balance of accounts receivables	35,244,256	33,868,421
Less: Closing balance of accounts receivables	(38,845,145)	(35,244,256)
	<u>339,474,757</u>	<u>418,773,999</u>

### 28.2 Cash Received from other sources

Other income	131,488,910	56,790,805
Add: Opening balance of interest receivables	50,587	2,579,716
Less: Closing balance of interest receivables	(19,320,366)	(50,587)
Add: cash receive back from advance land deposit	-	-
	<u>112,219,131</u>	<u>59,319,934</u>

### 28.3 Cash Paid to suppliers

<b>Cost of sales</b>	<b>178,565,653</b>	<b>156,679,551</b>
Changes in inventories - increase (decrease)	23,111,353	(1,017,745)
	<u>201,677,006</u>	<u>155,661,806</u>
Changes in accounts payable - increase (decrease)	15,208,971	772,903
	<u>216,885,977</u>	<u>156,434,709</u>
Less: Depreciation expenses	64,369,619	47,646,163
	<u>152,516,358</u>	<u>108,788,546</u>

### 28.4 Cash Paid for Admin & Selling Expense

Admin & selling expense	58,753,478	48,244,003
Add: Decrease in preliminary expenses	-	(3,229,771)
	<u>58,753,478</u>	<u>45,014,232</u>
Changes in advance deposit & prepayment	(11,273,945)	40,300,384
	<u>47,479,533</u>	<u>85,314,616</u>
Less: Depreciation Expense	8,582,616	11,911,541
	<u>38,896,917</u>	<u>73,403,075</u>

### 28.5 Deletion of Property, Plant and Equipment

Cost of property, plant and equipment	4,395,788	1,479,138
Less: Accumulated depreciation of property, plant and equipment	(1,497,015)	(624,821)
Add: Profit on sale of property, plant and equipment	631,227	145,683
	<u>3,530,000</u>	<u>1,000,000</u>

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# Hoda Vasi Chowdhury & Co

## 29 INFORMATION BASED ON PER SHARE

### 29.1 Earnings Per Share (EPS)

#### Earnings per share (Basic)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders from business

Number of ordinary shares outstanding during the year

Number of ordinary shares outstanding during the year

Earnings Per Share - (Basic)

Earnings Per Share - (Restated)

Earnings per share - (Diluted)

#### Weighted Average Number of Shares Outstanding:

Share Outstanding as on 01.07.2014

55,000,000 shares issued through IPO on 30.04.2014

30-Jun-2015 Taka	30-Jun-2014 Taka
---------------------	---------------------

144,037,747	182,131,884
113,016,000	67,358,466

113,016,000	67,358,466
-------------	------------

1.27	2.70
------	------

1.27	1.61
------	------

1.27	2.70
------	------

113,016,000	58,016,000
-	9,342,466
113,016,000	67,358,466

### 29.2 NET ASSET VALUE PER SHARE (NAV)

#### A. Net Assets Value Per Share With Revaluation

Total Assets

Less: Intangible Assets

Less: Liabilities

Net Asset Value (NAV)

Number of Shares Outstanding

Net Assets Value Per Share

4,011,665,510	4,116,805,809
-	-
299,684,126	428,936,665
3,711,981,384	3,687,869,144

113,016,000	67,358,466
-------------	------------

32.84	54.75
-------	-------

#### B. Net Assets Value Per Share Without Revaluation

Total Assets

Less: Intangible Assets

Less: Liabilities

Net Asset Value (NAV)

Weighted Average Number of Shares Outstanding

Net Assets Value Per Share

2,783,251,668	2,888,391,967
-	-
299,684,126	428,936,665
2,483,567,542	2,459,455,302

113,016,000	67,358,466
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21.98	36.51
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### 29.3 NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash Flows

Weighted Average Number of Shares Outstanding

Net Operating Cash Flows per share

Net Operating Cash Flows per share - (Restated)

19,546,138	202,107,223
113,016,000	67,358,466

0.17	3.00
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0.17	1.79
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**30 CONTINGENT LIABILITIES AND COMMITMENTS**

**30.1 Contingencies**

There is no contingent event that may require recognition of contingent liabilities for the period ended 30 June 2015.

**30.2 Capital expenditure commitment**

There was no capital expenditure commitment with any company on the reporting period.

**30.3 Directors' interest in contracts with the company**

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

**30.4 Segment reporting**

As there is a single business and geographic segment within the company operates as such no segment reporting is felt necessary.

**30.5 Credit facility not availed**

There was no credit facility available to the company under any contract, but not availed as on 30 June 2015 other than trade credit available in the ordinary course of business.

**30.6 Events after the reporting period**

The Board of directors at their board meeting held on 06 October 2015 recommended to the shareholders 10% Cash Dividend (Tk. 113,016,000) and 5% Stock Dividend for the year ended 30 June 2015. This will be considered for approval by the shareholders at the next Annual General Meeting (AGM).

Except the fact stated above, no circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the financial statement or notes thereto.

**31 Related Party Disclosures**

- i) The Company has no parents, entities with joint control or significant influence over the entity, subsidiaries, joint ventures in which the entity is a venture and associates to which the related party transactions to occur which would require adjustment to or disclosure in the financial statement or notes thereto.

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## Hoda Vasi Chowdhury & Co

- ii) The details of key management personnel of the entity or its partner's transactions during the year along with the relationship is illustrated below in accordance of BAS 24

Particulars			30-Jun-2015	30-Jun-2014
			Taka	Taka
Name of the party	Relationship	Nature of Transaction	Transacted Amount	Transacted Amount
Md. Mustafa Tahseen Arshad	MD & Shareholder	Board Meeting fee	25,000	25,000
		Remuneration	4,020,000	4,020,000
Engineer Mosharraf Hossain	Ex. Chairman & Shareholder	Board Meeting fee	-	25,000
		Remuneration	-	1,500,000
Mr. Mahboob-Ur-Rahman	Chairman & Shareholder	Board Meeting fee	25,000	25,000
		Remuneration	2,400,000	300,000
Md. Mustafa Tahir Arshad	Director & Shareholder	Board Meeting fee	-	5,000
		Remuneration	-	-
Mrs Ayesha Sultana	Director & Shareholder	Board Meeting fee	17,500	22,500
		Remuneration	300,000	-
Mrs. Bilkis Arshad	Director & Shareholder	Board Meeting fee	15,000	25,000
		Remuneration	-	-
Dr. Md. Fashiul Alam	Independent Director	Board Meeting fee	17,500	-
		Remuneration	-	-
Mr. M. Sawkat Hossain	Ex. Independent Director	Board Meeting fee	-	5,000
		Remuneration	-	-
			<u>6,820,000</u>	<u>5,952,500</u>

- iii) Particulars of Directors of The Peninsula Chittagong Ltd as at 30 June 2015

SL No.	Name of Directors	BOD of The Peninsula Chittagong Ltd.	Entities where they have interests
1	Mr. Mahboob- Ur-Rahman	Chairman	Rahman Enterprise Limited, Pioneer Concrete Block Limited, Sayeman Feed & Hatchery Limited, The Peninsula Holdings Limited, Gasmin Limited, Sayeman Holdings Limited, Sayeman Beach Resort Limited, Wave Technology Limited, Base Limited, Show-motion Limited, Re-public Insurance Company Limited.
2	Mr. Mustafa Tahseen Arshad	Managing Director	The Peninsula Holdings Limited, Superstore (BD) Limited
3	Mrs. Ayesha Sultana	Director	Gasmin Limited, The Peninsula Holdings Limited, Re-Public Insurance Company Limited, Sayeman Holdings Limited, Rahman Enterprise Limited
4	Mrs. Bilkis Arshad	Director	The Peninsula Holdings Limited.

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32 Disclosure as per requirement of Schedule XI, Part II of The Company Act 1994

32.1 Employee Position of The Peninsula Chittagong Limited as per requirement of schedule XI, part II, Para 3

Salary Range (Monthly)	Total Employee	Officer & Staff		Worker & Employee	
		Head Office	Dhaka Office	Head Office	Dhaka Office
For the year ended 30 June 2015	284	93	3	187	1
Below 3,000	-	-	-	-	-
Above 3,000	284	93	3	187	1
For the year ended 30 June 2014	272	60	-	212	-

During the year 2015, 216 no of employees were in the permanent payroll of the Company.

32.2 Payment information to Directors as per requirement of schedule XI, part II, Para 4

a)	Name	Designation	Remuneration	
			30-Jun-2015 Taka	30-Jun-2014 Taka
	Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
	Engineer Mosharraf Hossain	Ex. Chairperson	-	1,500,000
	Mr. Mahboob-Ur-Rahman	Executive Chairperson	2,400,000	300,000
	Mrs. Ayesha Sultana	Executive Director	300,000	-
			<b>6,720,000</b>	<b>5,820,000</b>

b)	Name	Designation	Board Meeting Fee	
			30-Jun-2015 Taka	30-Jun-2014 Taka
	Md. Mustafa Tahseen Arshad	Managing Director	25,000	25,000
	Engineer Mosharraf Hossain	Ex. Chairperson	-	25,000
	Mr. Mahboob-Ur-Rahman	Executive Chairperson	25,000	25,000
	Md. Mustafa Tahir Arshad	Ex. Director	-	5,000
	Mrs Ayesha Sultana	Executive Director	17,500	22,500
	Mrs. Bilkis Arshad	Director	15,000	25,000
	Mr. M. Sawkat Hossain	Ex. Independent Director	-	5,000
	Dr. Md. Fashiul Alam	Independent Director	17,500	-
			<b>100,000</b>	<b>132,500</b>

32.3 Service rendering capacity and current utilization as per Companies Act 1994, Schedule-XI para-7

Description	Capacity (Room Per Year)	Utilization during the year	Utilization in Percentage during the year ended 30 June 2015	Utilization in Percentage during the year ended 30 June 2014
Guest Room	45,391	25,402	55.96%	75.77%

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**32.4 Managerial Remuneration as per Para-4(i)(b), Part-2 of the Securities and Exchanges Commission Rules, 1987.**

**a) Remuneration paid to top five Salaried Officers**

Name	Designation	Remuneration	
		30-Jun-2015 Taka	30-Jun-2014 Taka
Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
Mr. Mustak Luhar	General Manager	2,827,120	2,453,900
Engineer Mosharraf Hossain	Ex. Chairman	-	1,500,000
Mr. Mahboob - Ur - Rahman	Chairman	2,400,000	-
Mr. Mohammad Nurul Azim	Company Secretary	2,040,000	1,125,025
Ms. Afra Ilham Binyta	Manage - Sales & Marketing	1,293,600	-
Mr. Edward Gomes	Executive Chef	-	812,600
		<b>12,580,720</b>	<b>9,911,525</b>

**b) Aggregate Amount of Remuneration Paid to all Directors & Employees**

Particulars	Payment Type	30-Jun-2015 Taka	30-Jun-2014 Taka
Director's	Board Meeting Fees	100,000	132,500
Director's	Remuneration	6,720,000	5,820,000
Officers & Others	Salary & Allowances	51,643,045	34,211,457
		<b>58,463,045</b>	<b>40,163,957</b>

**33 Attendance Status of Board Meeting of Directors**

During the year ended 30 June 2015, ten Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Meeting held	Attendance
Mr. Mahboob- Ur-Rahman	Chairman	10	10
Mr. Mustafa Tahseen Arshad	Managing Director	10	10
Mrs. Ayesha Sultana	Director	10	7
Mrs. Bilkis Arshad	Director	10	6
Dr. Md. Fashiul Alam	Independent Director	10	7

The directors of the Company were paid TK 2,500 per meeting for fee for attending board meeting during the year.

**34 GENERAL**

**34.1** Figures appearing in these accounts have been rounded off to the nearest taka.

**34.2** Previous year's phrases & amounts have been restated and re-arranged, wherever considered necessary, to conform to the presentation for the year under review.

These financial statements should be read in conjunction with the annexed Notes and were approved by the Board of Directors on **05 OCT** 2015 and were signed on its behalf by :

*Hoda Vasi*

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
DIRECTOR

  
CHAIRMAN