

**Hoda Vasi
Chowdhury & Co**

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 2011**

Independent Correspondents firm to **Deloitte Touche Tohmatsu**

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Correspondent Firm to **Deloitte Touche Tohmatsu**

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 2011** 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 2011 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.

Chittagong, 7 December 2011

Hoda Vasi Chowdhury

Chartered Accountants


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**THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note(s)	30-Jun-2011 Taka	30-Jun-2010 Taka
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
		2,546,894,001	418,586,879
Property, Plant & Equipment	4	2,542,049,336	412,934,767
Preliminary Expenses	5	481,135	561,325
Pre-operation Revenue Expenditure	6	4,363,530	5,090,787
CURRENT ASSETS & PROPERTIES			
		162,755,508	117,613,018
Investments	7	66,688,422	60,311,694
Inventory	8	9,091,655	8,806,507
Accounts Receivables	9	35,778,728	22,301,806
Interest Receivables	10	967,296	-
Advances, Deposits & Prepayments	11	8,589,395	6,903,454
Cash & Bank Balances	12	41,640,012	19,289,557
TOTAL ASSETS & PROPERTIES		2,709,649,509	536,199,897
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		2,337,341,579	331,801,783
Share Capital	13	92,500,000	92,500,000
Revaluation Surplus	14	1,877,262,257	-
Tax Holiday Reserve		-	101,013,531
Retained Earnings	15	367,579,322	138,288,252
NON CURRENT LIABILITIES			
Long Term Portion of Term Loan	16	177,931,339	133,385,420
CURRENT LIABILITIES AND PROVISIONS			
		194,376,591	71,012,694
Current Portion of Long Term Loan	16	27,447,137	18,781,607
Short Term Loan	17	27,049,500	-
Accounts Payable	18	38,328,286	15,304,501
Bank Overdraft	19	(5,442,048)	4,414,858
Provision for Taxation	20	106,993,716	32,511,728
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		2,709,649,509	536,199,897
Net Assets Value Per Share With Revaluation	29.2	252.69	35.87
Net Assets Value Per Share Without Revaluation	29.2	49.74	35.87

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 06, December 2011
and were signed on its behalf by :


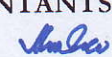

COMPANY SECRETARY


MANAGING DIRECTOR & CEO


CHAIRMAN

Signed in terms of our separate report of even date annexed

Chittagong, 7 December 2011


Hoda Vasi Chowdhury & Co
CHARTERED ACCOUNTANTS


**THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	Note(s)	30-Jun-2011 Taka	30-Jun-2010 Taka
Revenue	21	355,156,655	335,359,674
Cost of Sales	22	(29,250,057)	(16,805,545)
Gross Profit/ (Loss)		325,906,598	318,554,129
Operating Expenses	23	(73,973,403)	(58,071,426)
Administrative Expenses	24	(29,011,044)	(25,413,675)
Selling & Distribution Expenses	25	(3,211,021)	(2,270,244)
		(106,195,468)	(85,755,345)
Operating Profit		219,711,130	232,798,784
Financial Expenses	26	(19,641,341)	(20,560,850)
		200,069,789	212,237,934
Other Income	27	13,361,292	5,709,453
		213,431,081	217,947,387
Workers Profit Participation Fund (WPPF)	28	(10,671,554)	-
Profit before Tax & Reserve		202,759,527	217,947,387
Tax Holiday Reserve	20.3	-	(50,362,456)
Profit before Tax		202,759,527	167,584,931
Provision for Tax			
Current	20.1	(72,649,018)	(32,511,728)
Deferred	20.2	(1,832,970)	-
Profit after Tax & Reserve		128,277,539	135,073,203
Add: Prior Year Adjustment		-	1,555,266
Profit available for appropriation		128,277,539	136,628,469
Earnings per share	29.1	13.87	14.60

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 06, December 2011
and were signed on its behalf by :




COMPANY SECRETARY


MANAGING DIRECTOR & CEO


CHAIRMAN

Signed in terms of our separate report of even date annexed

Chittagong, 7 December 2011


CHARTERED ACCOUNTANTS


**THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011**

Particulars	Amount in Taka				
	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Unappropriated Profit/(Loss)	Total Equity
Balance as on 01 July 2010	92,500,000	-	101,013,531	138,288,252	331,801,783
Capital Issued	-	-	-	-	-
Revaluation Surplus - note 14	-	1,885,550,226	-	-	1,885,550,226
Revaluation Surplus realised during the year - note 14	-	(8,287,969)	-	-	(8,287,969)
Net Profit after Tax and Reserve	-	-	-	128,277,539	128,277,539
Transferred to General reserve	-	-	(101,013,531)	101,013,531	-
	-	1,877,262,257	(101,013,531)	229,291,070	2,005,539,796
Balance as at 30 June 2011	92,500,000	1,877,262,257	-	367,579,322	2,337,341,579
Balance as on 01 July 2009	2,500,000	-	50,651,075	91,659,783	144,810,858
Capital Issued	-	-	-	-	-
Revaluation Surplus - note 14	-	-	-	-	-
Revaluation Surplus realised during the year - note 14	-	-	-	-	-
Net Profit after Tax and Reserve	-	-	50,362,456	135,073,203	185,435,659
Issuance of Bonus Share	90,000,000	-	-	(90,000,000)	-
Prior Year Adjustment	-	-	-	1,555,266	1,555,266
	90,000,000	-	50,362,456	46,628,469	186,990,925
Balance as at 30 June 2010	92,500,000	-	101,013,531	138,288,252	331,801,783

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 06, December 2011
and were signed on its behalf by :


COMPANY SECRETARY


MANAGING DIRECTOR & CEO


CHAIRMAN

**THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011**

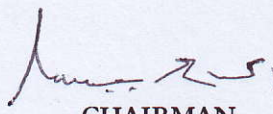
	30-Jun-2011 Taka	30-Jun-2010 Taka
Cash flows from Operating Activities		
Cash Received from Customers	341,679,733	340,424,721
Cash Received from other sources	12,393,996	5,709,453
Cash Paid to suppliers	(64,431,710)	(55,384,811)
Cash Paid for admin & selling expense	(23,955,166)	(15,114,750)
Cash Payment for financial expenses	(19,641,341)	(20,560,850)
Net cash inflow/(outflow) from operating activities (A)	246,045,512	255,073,763
Cash flows from investing activities		
Acquisition of property, plant and equipment	(297,579,278)	(182,368,136)
Investment	(6,376,728)	(53,394,805)
Net cash inflow/(outflow) from investing activities (B)	(303,956,006)	(235,762,941)
Cash flows from financing activities		
Long term loan (repaid)/received	53,211,449	(3,078,732)
Short term loan received	27,049,500	-
Net cash inflow/(outflow) from financing activities (C)	80,260,949	(3,078,732)
Net increase of cash and cash equivalents for the year (A+B+C)	22,350,455	16,232,090
Cash and cash equivalents at the beginning of the year	19,289,557	3,057,467
Cash and cash equivalents at the end of the year	41,640,012	19,289,557
Net Operating Cash Flows Per Share (NOCFPS) - note 29.3	26.60	27.58

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These financial statements should be read in conjunction with the annexed Notes
and were approved by the Board of Directors on **06**, December 2011
and were signed on its behalf by :


COMPANY SECRETARY


MANAGING DIRECTOR & CEO


CHAIRMAN

THE PENINSULA CHITTAGONG LIMITED

Notes to the Financial Statements

For the year ended 30 June 2011

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

The registered office of the company is located at 8A, Chandrishila Shuvastu Tower, 69/1 Green Road, Panthapath, Dhaka-1205 and Business Project (4 Star Hotel premises) located at Bulbul Center, 468/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.

2.4 Reporting Period

The financial statements of the Company consistently cover one financial year from 01 July 2010 to 30 June 2011 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.

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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-14	Segment Reporting
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

In the following areas, the recognition and measurement principles of IFRS are significantly different from those of BAS/BFRS and Companies Act 1994. However the estimated resulting differences would not be material for these financial statements. These immaterial differences with BAS/Companies Act 1994 primarily result from non-application of following BAS/IFRS in Bangladesh:

BAS-32	Financial Instrument: Presentation
BAS-39	Financial Instrument: Recognition and Measurement
BFRS-7	Financial Instrument: Disclosure

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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.

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 the annual rate(s) shown below.

<u>Category</u>	<u>Rate</u>
Factory 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. Reserve is created by the sum of revaluation surplus and depreciation is charged on the revalued assets except Land and Land Development as per the respective rate of depreciation and transferred the equal amount of depreciation to the equity as per the provision of BAS-16.

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 & Beverage	at cost
ii) House Keeping Materials	at cost
iii) Printing & Stationary	at cost
iii) Store & Spares	at cost
iv) Beverages	at cost

Amber

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 37.50% 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.

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.

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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

- i) Statement of Financial Position as at 30 June 2011.
- ii) Statement of Comprehensive Income for the year ended 30 June 2011.
- iii) Statement of Cash flows for the year ended 30 June 2011.
- iv) Statement of Changes in Equity for year ended 30 June 2011.
- v) Accounting Policies and Explanatory Notes.

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:

No diluted Earnings per share was required to be calculated for the period under review as there was no scope for dilution of Earnings Per Share for the year.

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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.

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 5% of the profit before charging such expenses.

Hoda Vasi

Hoda Vasi Chowdhury & Co

30-Jun-2011
Taka

30-Jun-2010
Taka

4 PROPERTY, PLANT AND EQUIPMENT

Detail of fixed assets and depreciation as on 30 June 2011 are shown in the notes 4.1,4.2 & 4.3

A. Cost

Opening Balance as on 01 July	543,922,435	543,922,435
Add: Addition during the year	297,579,278	297,579,278
Add: Increase due to Revaluation - note 14	1,885,550,226	-
Less: Revaluation surplus realised during the year	8,287,969	-
Less: Deletion during the year	-	1,974,564
Total Cost as on 30 June	2,718,763,970	839,527,149

B. Accumulated Depreciation

Opening Balance as on 01 July	130,987,668	101,410,834
Add : Depreciation for the year	45,726,966	30,124,775
Less : Adjustments during the year	-	547,941
Total Depreciation as on 30 June	176,714,634	130,987,668

Written Down Value (WDV),(A-B)

2,542,049,336	708,539,481
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PROPERTY, PLANT & EQUIPMENT

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

(a)

Particulars	Cost (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2011 (Taka)
	Opening Balance as on 01.07.2010	Addition During the year	Deletion During the year		Closing Balance as on 30.06.2011	Opening Balance as on 01.07.2010	Charge During the year	
Land and Land Development:								
Free Hold Land	6,834,080	194,750,078	-					201,584,158
Building:								
Factory Building	230,606,658	76,887,274	-	5%	31,426,339	13,803,380	-	45,229,719
Plant & Machinery:								
Plant & Machinery	34,879,841	1,860,480	-	15%	12,540,994	3,629,899	-	16,170,893
Equipment & Appliance:								
Office Equipment	2,156,175	2,246,854	-	15%	955,465	451,326	-	1,406,791
Electrical Equipment	27,063,409	3,083,244	-	15%	12,564,832	2,637,273	-	15,202,105
Air Conditioner	66,602,899	672,269	-	15%	28,500,694	5,816,171	-	34,316,865
Kitchen equipment	13,411,035	8,263,994	-	20%	8,300,139	2,674,978	-	10,975,117
House Keeping Equipment	8,876,630	527,057	-	20%	1,028,422	1,675,053	-	2,703,475
Bar Equipment	2,269,149	-	-	20%	248,629	404,104	-	652,733
Security Equipment	5,097,272	563,582	-	20%	2,577,228	616,725	-	3,193,953
Linen	5,699,148	5,927,557	-	25%	2,693,597	2,233,277	-	4,926,874
SPA	18,714,562	-	-	5%	294,092	921,024	-	1,215,116
Wooden Floor	46,033,190	-	-	10%	4,491,432	4,154,176	-	8,645,608
Tumbler drier	232,200	-	-	10%	23,220	23,220	-	208,980
	196,155,669	21,284,557	-		61,654,530	21,607,327	-	83,261,857
								134,178,369
Furniture & Fixtures								
Office Decoration	29,727,945	1,586,238	-	10%	7,733,641	2,291,851	-	10,025,492
Motor Vehicles	30,286,316	220,052	-	15%	14,351,490	2,423,232	-	16,774,722
	15,431,926	990,599	-	15%	3,280,674	1,971,277	-	5,251,951
	543,922,435	297,579,278	-		130,987,668	45,726,966	-	176,714,634
	361,554,299	184,342,700	1,974,564		101,410,834	30,124,775	547,941	130,987,668
								412,934,767

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(b) Revaluation:

Particulars	Revaluation (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2011 (Taka)
	Opening Balance as on 01.05.2011	Revaluation During the year	Addition During the year		Deletion During the year	Closing Balance as on 30.06.2011	Charge During the year	
Land and Land Development:								
Free Hold Land	-	1,228,413,842	-	-	-	-	-	1,228,413,842
Building:								
Building and civil construction	-	486,157,723	-	-	5%	4,051,314	-	482,106,409
Plant & Machinery:								
Plant & Machinery	-	4,652,826	-	-	15%	116,320	-	4,536,506
Equipment & Appliance:								
Office/ Building Decoration including wooden work	-	126,376,746	-	-	15%	3,159,418	-	123,217,328
Office Equipment	-	(307,681)	-	-	15%	(7,692)	-	(299,989)
Electrical Equipment	-	329,286	-	-	15%	8,232	-	321,054
Air Conditioner	-	25,471,364	-	-	15%	636,784	-	24,834,580
Kitchen Equipment	-	2,295,538	-	-	20%	76,517	-	2,219,021
House Keeping Equipment	-	84,088	-	-	20%	2,802	-	81,286
Bar Equipment	-	(164,910)	-	-	20%	(5,497)	-	(159,413)
Security Equipment	-	1,503,979	-	-	20%	50,132	-	1,453,847
Linen	-	500,607	-	-	25%	20,859	-	479,748
SPA	-	2,079,133	-	-	5%	17,326	-	2,061,807
Tumbler Drier	-	4,620	-	-	10%	77	-	4,543
Furniture & Fixtures	-	158,172,770	-	-	-	3,958,958	-	154,213,812
Motor Vehicles	-	5,093,851	-	-	10%	84,897	-	5,008,954
	-	3,059,214	-	-	15%	76,480	-	2,982,734
Total Assets(a+b) 30.06.2011	543,922,435	1,885,550,226	297,579,278	-	-	8,287,969	-	1,877,262,257
30.06.2010	361,554,299	1,885,550,226	184,342,700	1,974,564	101,410,834	30,124,775	547,941	2,542,049,336
								412,934,767

4.2 Depreciation Allocated to:

- Operating Expenses - note 23.3
- Administrative Expenses - note 24

4.3 Revaluation Surplus

Represent revaluation surplus arisen in accordance with the report on revaluation of assets carried out by Syful Shamsul Alam & Co, Chartered Accountants

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	30-Jun-2011 Taka	30-Jun-2010 Taka
5 PRELIMINARY EXPENSES		
Opening Balance	561,325	641,515
Less: Amortized during the year	80,190	80,190
Closing Balance	481,135	561,325
6 PRE-OPERATION REVENUE EXPENDITURE		
Opening Balance	5,090,787	5,818,044
Less: Amortized during the year	727,257	727,257
Closing Balance	4,363,530	5,090,787
7 INVESTMENT		
FDR	30,837,598	28,278,400
Shares	35,850,824	32,033,294
	66,688,422	60,311,694
8 INVENTORIES		
Food & Beverage- note 8.1	653,130	388,313
House Keeping Materials- note 8.2	1,285,008	136,276
Printing & Stationary- note 8.3	647,392	455,407
Store & Spares	320,400	482,123
Beverages- note 8.4	6,185,725	7,344,388
	9,091,655	8,806,507
8.1 Food - note 8		
Opening balance	388,313	271,747
Add: Purchase during the year	25,518,891	16,425,575
	25,907,204	16,697,322
Less: Consumption during the year	25,254,074	16,309,009
Closing balance - note 22.1	653,130	388,313
8.2 House Keeping Materials - note 8		
Opening balance	136,276	442,616
Add: Purchase during the year	3,167,359	1,543,178
	3,303,635	1,985,794
Less: Consumption during the year	2,018,627	1,849,518
Closing balance	1,285,008	136,276
8.3 Printing & stationary - note 8		
Opening balance	455,407	401,355
Add: Purchase during the year	1,262,425	1,118,149
	1,717,832	1,519,504
Less: Consumption during the year	1,070,440	1,064,097
Closing balance	647,392	455,407
8.4 Beverages - note 8		
Opening balance	7,344,388	-
Add: Purchase during the year	2,837,320	7,840,924
	10,181,708	7,840,924
Less: Consumption during the year	3,995,983	496,536
Closing balance - note 22.2	6,185,725	7,344,388
9 ACCOUNTS RECEIVABLES		
Opening Balance	22,301,806	27,366,853
Add: Addition during the year	112,487,436	84,011,783
	134,789,242	111,378,636
Less: Realized during the year	99,010,514	89,076,830
	35,778,728	22,301,806

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	30-Jun-2011 Taka	30-Jun-2010 Taka
9.1 Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994		
Debts exceeding 6 Months	1,600,114	13,248,051
Other debts less provision	34,178,614	9,053,755
	<u>35,778,728</u>	<u>22,301,806</u>
Debts considered Good & secured	35,778,728	22,301,806
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	-	-
	<u>35,778,728</u>	<u>22,301,806</u>
10 INTEREST RECEIVABLES		
Accrued Interest Income on FDR	967,296	-
	<u>967,296</u>	<u>-</u>
10.1 The interest was accrued for the FDR of Tk 30,837,590 maintained with The AB Bank Limited, O.R Nizam Road, CDA Avenue Branch in different date from 03 January 2011.		
10.2 Disclosure as per Schedule-XI, Part-I, of the Companies Act, 1994		
Debts exceeding 6 Months	967,296	-
Other debts less provision	-	-
	<u>967,296</u>	<u>-</u>
Debts considered Good & secured	967,296	-
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	-	-
	<u>967,296</u>	<u>-</u>
11 ADVANCES, DEPOSITS AND PREPAYMENTS		
Advances - note 11.1	6,046,097	5,384,946
Deposits - note 11.2	1,518,508	1,518,508
Prepayments - note 11.3	1,024,790	-
	<u>8,589,395</u>	<u>6,903,454</u>
11.1 Advances - note 11		
Advance Income Tax	2,384,475	1,945,640
Advance Against Assets & Surplus	-	49,340
Lanka Bangla Securities	9,675	38,238
Advances to Others- note 11.1.1	476,882	1,697,220
VAT Current Account	2,581,497	1,655,799
SD Account	330,484	(1,291)
IDS Software	263,084	-
	<u>6,046,097</u>	<u>5,384,946</u>

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	30-Jun-2011 Taka	30-Jun-2010 Taka
11.1.1 Advances to Others - note 11.1		
Sudip-Bar Musician	-	3,500
Kuwait Airways	41,882	1,298,372
Sultan Nafis	-	5,000
House Rent Advance	-	51,000
Alauddin	-	2,472
Nurul Islam-Driver	-	1,170
Maunul Karim (HR Executive)	-	35,006
EMI Engineering	435,000	300,700
	<u>476,882</u>	<u>1,697,220</u>
11.2 Deposits - note 11		
T&T	140,000	140,000
Bangladesh Gas System Limited	1,069,148	1,069,148
Power Development Board Chittagong	285,000	285,000
Shah Amanat Port(Security Deposit)	24,360	24,360
	<u>1,518,508</u>	<u>1,518,508</u>
11.3 Prepayments - note 11		
Prepaid Insurance	1,024,790	-
	<u>1,024,790</u>	<u>-</u>
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	1,518,508	1,518,508
Other advance, deposits & pre-payments less provision	7,070,887	-
	<u>8,589,395</u>	<u>1,518,508</u>
Advance, deposits and pre-payments considered Good & secured	8,589,395	1,518,508
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	-	-
Maximum Advance, deposits and pre-payments due by Directors or Officers at	-	-
	<u>8,589,395</u>	<u>1,518,508</u>
12 CASH AND BANK BALANCES		
Cash in Hand	329,985	830,293
Cash at Banks - note 12.1	41,310,027	18,459,264
	<u>41,640,012</u>	<u>19,289,557</u>
12.1 Cash at Bank : Balances with Schedule Banks - note 12		
Sonali Bank Ltd, Agrabad, CD-801133023975	-	16,180
Prime Bank Ltd, IBB O.R Nizam Road, CD-13411030000449	201,949	167,741
Standard Bank Ltd, CD-33000324	149,925	50,850
Standard Chartered Bank Ltd	(2,528,698)	549,561
AB Bank Ltd, CD-4110-753162-000	597	2,425,816
AB Bank Ltd, Notice-4110-761221-430	8,714,035	4,311,261
Social Investment Bank Ltd, CD-13300025306	3,965	10,004,655
AB Bank Ltd, STD-4110-776797-430	32,508,319	-
Brac Bank Ltd, CD-02019912560-01	735,096	-
City Bank Ltd, CD-1101238038001	661,472	-
Sonali Bank Ltd, CD-33023975	11,849	-
Prime Bank Ltd- Card Balance	100,696	86,389
Brac Bank Ltd- Card Balance	550,342	453,221
City Bank Ltd- Card Balance	200,480	393,590
	<u>41,310,027</u>	<u>18,459,264</u>

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30-Jun-2011 Taka	30-Jun-2010 Taka
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13 SHARE CAPITAL

13.1 Authorized Capital

300,000,000 (2010 : 3,000,000) Ordinary Shares of Tk 10
(2010: Tk 1000) each

3,000,000,000	3,000,000,000
<u>3,000,000,000</u>	<u>3,000,000,000</u>

13.2 Issued, Subscribed and Paid-up Capital

<u>250,000</u>	Ordinary Shares of Tk 10 (2010: Tk 1,000, number of shares 2,500) each in Cash	92,500,000	2,500,000
<u>9,000,000</u>	Ordinary Shares of Tk 10 each as Bonus Share	-	90,000,000
<u>9,250,000</u>	Ordinary Shares of Tk 10 each	<u>92,500,000</u>	<u>92,500,000</u>

13.3 A. Position of Shares holding as on 30 June 2011

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	Taka	Taka
Engineer Mosharraf Hossain	Individual	Bangladeshi	12.00	11,100,000	11,100,000
Mrs. Ayesha Sultana	Individual	Bangladeshi	8.00	7,400,000	7,400,000
Mr. Mustafa Tahseen Arshad	Individual	American	24.00	22,200,000	22,200,000
Mrs. Bilkis Arshad	Individual	American	15.00	13,875,000	13,875,000
Mr. Mustafa Tahir Arshad	Individual	American	9.00	8,325,000	8,325,000
Mr. Mahboob- Ur-Rahman	Individual	Bangladeshi	5.00	4,625,000	4,625,000
Mrs. Mirka Rahman	Individual	Finland	5.00	4,625,000	4,625,000
Mr. Aminur Rahman	Individual	Bangladeshi	5.00	4,625,000	4,625,000
Mr. Sabedur Rahman	Individual	Bangladeshi	5.00	4,625,000	4,625,000
Mrs. Arifa Sultana	Individual	Bangladeshi	6.00	5,550,000	5,550,000
Mr. Afzal Bin Tarique	Individual	Bangladeshi	4.00	3,700,000	3,700,000
Mrs. Shaheda Sultana	Individual	Bangladeshi	2.00	1,850,000	1,850,000
Total			100	92,500,000	92,500,000

B. The details of the above share holdings are as follows:

Name of the shareholders	No. of shares as at 01 July 2010	Movement of shares issued during the year		No. of shares as at 30 June 2011	Share capital in Taka as at 30 June 2011
		In cash	Bonus shares		
Engineer Mosharraf Hossain	1,110,000	-	-	1,110,000	11,100,000
Mrs. Ayesha Sultana	740,000	-	-	740,000	7,400,000
Mr. Mustafa Tahseen Arshad	2,220,000	-	-	2,220,000	22,200,000
Mrs. Bilkis Arshad	1,387,500	-	-	1,387,500	13,875,000
Mr. Mustafa Tahir Arshad	832,500	-	-	832,500	8,325,000
Mr. Mahboob- Ur-Rahman	462,500	-	-	462,500	4,625,000
Mrs. Mirka Rahman	462,500	-	-	462,500	4,625,000
Mr. Aminur Rahman	462,500	-	-	462,500	4,625,000
Mr. Sabedur Rahman	462,500	-	-	462,500	4,625,000
Mrs. Arifa Sultana	555,000	-	-	555,000	5,550,000
Mr. Afzal Bin Tarique	370,000	-	-	370,000	3,700,000
Mrs. Shaheda Sultana	185,000	-	-	185,000	1,850,000
9,250,000		-	-	9,250,000	92,500,000

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C. A distribution schedule of the shares as at 30 June 2011 is given below as required by listing regulations:

<u>Slabs by number of shares</u>	<u>Number of shareholders</u>	<u>No of Shares</u>	<u>Holding (%)</u>
Less than 500	-	-	-
From 500 to 5,000	-	-	-
From 5,001 to 10,000	-	-	-
From 10,001 to 20,000	-	-	-
From 20,001 to 30,000	-	-	-
From 30,001 to 40,000	-	-	-
From 40,001 to 50,000	-	-	-
From 50,001 to 100,000	-	-	-
From 100,001 to 1,000,000	9	4,532,500	49
Above 1,000,000	3	4,717,500	51
	12	9,250,000	100

14 REVALUATION SURPLUS

	30-Jun-2011 Taka	30-Jun-2010 Taka
Balance as on 1 May 2011	1,885,550,226	-
Revaluation surplus realised during the year	(8,287,969)	-
Closing balance	1,877,262,257	-

Revaluation

Revaluation of Company's assets were carried out by Syful Shamsul Alam & Co. Chartered Accountants following Estimated Net Realisable Value Method & Depreciated Replacement cost 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 Reserve Account.

15 RETAINED EARNINGS

Opening balance	138,288,252	91,659,783
Add: Addition during the year	128,277,539	135,073,203
Add: Prior Year Adjustment	-	1,555,266
Add: Transferred from Tax Holiday Reserve	101,013,531	-
	367,579,322	228,288,252
Less: Bonus shares issued	-	90,000,000
	367,579,322	138,288,252

16 LONG TERM BANK LOAN

Opening Balance	152,167,026	155,245,759
Add: Loan taken during the year	70,000,000	171,237,264
Add: Interest charged during the year	18,907,013	20,315,673
	241,074,039	346,798,696
Less: Payment during the year	35,695,563	194,631,669
	205,378,476	152,167,027
Less: Current portion of term loan	27,447,137	18,781,607
	177,931,339	133,385,420

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Particulars of the above term loans are given below :

1	Bank		Sonali Bank Limited
	Loan Account	:	SBICS Project Loan-801137006002
	Limit amount	:	Tk 160,000,000
	Purpose	:	For settle down loan from AB Bank & for completion of the project
	Sanction date	:	4-Aug-2009
	Interest rate	:	12.5% (floating)
	Security	:	Mortgage of Land, Building , Machinery & Equipment related to development of the Project. Bank Guarantee from Directors
	Tenure	:	Five years
2	Bank		Sonali Bank Limited
	Loan Account	:	SBICS Project Loan-37008989
	Limit amount	:	Tk 80,000,000
	Purpose	:	Buy Back of 2nd floor from Integrtrd Service Ltd
	Sanction date	:	15-Mar-2010
	Interest rate	:	12.5% (floating)
	Security	:	Mortgage of Land, Building
	Tenure	:	Five years

	30-Jun-2011 Taka	30-Jun-2010 Taka
17 SHORT TERM BANK LOAN		
AB Bank Time Loan	27,000,000	-
Add: Interest applied	49,500	-
	27,049,500	-
18 ACCOUNTS PAYABLES		
Opening Balance	15,304,501	13,765,277
Add: Addition during the year	146,688,529	87,865,277
	161,993,030	101,630,554
Less: Paid during the year	126,590,627	86,508,100
	35,402,403	15,122,454
Add: Provision for VAT	2,925,883	182,047
	38,328,286	15,304,501
19 BANK OVERDRAFT		
AB Bank(Current A/C-4110-753033-000)	(5,442,048)	4,414,858
	(5,442,048)	4,414,858

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	30-Jun-2011 Taka	30-Jun-2010 Taka
20 PROVISION FOR INCOME TAX		
Current Tax - note 20.1	105,160,746	32,511,728
Deferred Tax - note 20.2	1,832,970	-
	106,993,716	32,511,728
20.1 Provision for Current Tax - note 20		
Opening Balance	32,511,728	1,070,844
Add: Provision made for the year	72,649,018	32,511,728
	105,160,746	33,582,572
Less: Income Tax paid	-	1,070,844
	105,160,746	32,511,728
20.2 Provision for Deferred Tax - note 20		
Opening Balance	-	-
Add: Provision made for the year	1,832,970	-
	1,832,970	-
Less: Provision realized during the year	-	-
Closing balance	1,832,970	-
The Company is enjoying tax holiday facilities for four years from 01 February 2006 to 31 January 2010 as per letter no.11(60) anu/1-2006 dated 04 September 2006 issued by NBR under section 46 A and 46A (1) (a) .		
20.3 Tax Holiday Reserve		
Opening Balance	101,013,621	50,651,075
Add: Provision made for the year	-	50,362,546
	101,013,621	101,013,621
Less: Transferred to general reserve	101,013,621	-
Closing balance	-	101,013,621
21 REVENUE		
Rooms	263,923,278	254,011,547
Food and Beverage	65,154,583	50,671,467
Minor Operating Departments	19,318,553	22,467,541
Rental and Others	6,760,241	8,209,119
	355,156,655	335,359,674
22 COST OF SALE		
Opening stock	7,732,701	271,747
Purchase during the year- note 22.1 & 22.2	28,356,211	24,266,499
Cost of goods available for sale	36,088,912	24,538,246
Closing finished goods - note 8.1 & 8.4	(6,838,855)	(7,732,701)
	29,250,057	16,805,545

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	30-Jun-2011 Taka	30-Jun-2010 Taka
22.1 Food consumed - note 22		
Opening inventory	388,313	271,747
Purchase during the year	25,518,891	16,425,575
Total materials available	25,907,204	16,697,322
Closing inventory - note 8.1	(653,130)	(388,313)
	<u>25,254,074</u>	<u>16,309,009</u>
22.2 Beverages consumed - note 22		
Opening balance	7,344,388	-
Purchase during the year	2,837,320	7,840,924
Total Beverages available	10,181,708	7,840,924
Closing inventory - note 8.4	(6,185,725)	(7,344,388)
	<u>3,995,983</u>	<u>496,536</u>
23 Operating Expense		
Salary & Allowance	15,407,468	16,153,246
Festival Bonus	743,482	637,440
House Keeping - note 23.1	2,181,377	1,849,518
Repair & Maintenance - note 23.2	2,289,111	1,256,864
Depreciation & Amortization - note 23.3	37,389,020	24,907,266
Fuel & Power - note 23.4	14,124,611	11,923,679
Function Expense	1,266,900	758,424
Others-note 23.5	571,434	584,989
	<u>73,973,403</u>	<u>58,071,426</u>
23.1 House Keeping Expense - note 23		
Opening balance	136,276	442,616
Add: Purchase during the year	3,330,109	1,543,178
	<u>3,466,385</u>	<u>1,985,794</u>
Less: Closing Balance- note 8.2	1,285,008	136,276
Consumption during the year	<u>2,181,377</u>	<u>1,849,518</u>
23.2 Repair & Maintenance - note 23		
Repair & Maintenance - Building	421,261	95,563
Repair & Maintenance - Machinery	408,931	86,074
Repair & Maintenance - General	535,252	391,229
Repair & Maintenance - Kitchen Equipment	75,561	16,420
Repair & Maintenance - Vehicle	369,461	164,389
Repair & Maintenance - Lift	113,730	105,441
Repair & Maintenance - Computer	40,541	46,050
Repair & Maintenance- Electrical Goods	324,374	351,698
	<u>2,289,111</u>	<u>1,256,864</u>
23.3 Depreciation & Amortization - note 23		
Depreciation Expense	36,581,573	24,099,820
Amortization Expense - note 5 & 6	807,447	807,446
	<u>37,389,020</u>	<u>24,907,266</u>

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	30-Jun-2011 Taka	30-Jun-2010 Taka
23.4 Fuel & Power - note 23		
Electricity Bill	8,424,462	6,576,332
Generator Fuel	1,858,800	2,023,700
Gas Bill	3,614,130	3,323,647
Fuel & Power	227,219	-
	14,124,611	11,923,679
23.5 Others - note 23		
Cigarette Expense	285,676	310,998
Carriage Inward	38,946	31,327
Dish Washing	84,987	69,526
Tooth Pick	2,849	2,477
Packet & Packing	158,976	170,661
	571,434	584,989
24 ADMINISTRATIVE EXPENSES		
Salaries & Allowances	5,810,902	6,092,171
House Rent Allowance	290,482	-
Festival Bonus	308,806	240,410
Director Remuneration	5,250,000	5,250,000
Insurance Expense	679,586	1,320,810
Printing & Stationery - note 24.1	1,070,440	1,064,097
Dish Line Rent	240,000	240,000
Telephone & Communication	919,679	862,769
Fees & Renewals	340,467	234,271
Rent, Rates & Taxes	976,140	2,540,859
Staff Uniform	276,435	257,089
Office Expenses	41,296	89,490
Paper & Periodicals	204,461	150,849
Postage & Courier	32,344	21,780
Conveyance	70,242	68,854
Tours & Travel Expense	347,370	207,323
Audit fee - note 24.2	300,000	100,000
Legal Fees & other professional charges	430,000	180,900
Medical Expense	97,880	34,368
Entertainment Expense	74,522	43,400
Gift & Donation	103,933	100,601
Rent a Car	131,860	112,056
Loss on sale of fixed asset	-	176,623
Depreciation Expense - note 4.2	9,145,393	6,024,955
Staff Hajj Expense	261,750	-
RJSC Expense	1,495,000	-
Shah Amanat Airport-Rent Expense	112,056	-
	29,011,044	25,413,675
24.1 Printing & stationary - note 24		
Opening balance	455,407	401,355
Add: Purchase during the year	1,262,425	1,118,149
	1,717,832	1,519,504
Less: Closing Balance - note 8.3	647,392	455,407
Consumption during the year	1,070,440	1,064,097

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	30-Jun-2011 Taka	30-Jun-2010 Taka
24.2 Audit Fee		
Audit fee	300,000	100,000
	<u>300,000</u>	<u>100,000</u>
25 SELLING AND DISTRIBUTION EXPENSE		
Advertisement	321,070	154,130
Card Charges	2,889,951	2,116,114
	<u>3,211,021</u>	<u>2,270,244</u>
26 FINANCIAL EXPENSES		
Bank Interest	19,394,757	20,497,639
Bank Charges & Commission	246,584	63,211
	<u>19,641,341</u>	<u>20,560,850</u>
This is arrived as follows:		
i) Sonali Bank Limited		
Interest:		
Interest on Project Loan(801137006002)	16,500,414	15,606,691
Interest on ISL Project Loan	1,993,056	-
	<u>18,493,470</u>	<u>15,606,691</u>
ii) AB Bank Limited		
Interest on Long Term Loan (4110-753033-340)	112,341	184,005
Interest on Long Term Loan (4110-753033-342)	57,782	126,265
Interest on Long Term Loan (4110-753033-343)	29,088	62,828
Interest on Long Term Loan (4110-753033-344)	150,745	65,748
Interest on Short Term Loan (Time Loan 4110-753162-500)	49,500	-
Interest on Short Term Loan (Time Loan 38)	39,095	4,169,618
Interest on Short Term Loan (CC Hypo)	399,149	116,965
	<u>837,700</u>	<u>4,725,429</u>
iii) Infrastructure Development Leasing Company (IDLC)		
Interest:		
Interest on Long Term Loan	63,587	165,519
	<u>63,587</u>	<u>165,519</u>
27 OTHER INCOME		
Gain on Sale of Share	9,028,811	5,343,306
Interest on FDR	3,746,331	87,500
Bank Interest	38,498	69,048
Others	547,652	209,599
	<u>13,361,292</u>	<u>5,709,453</u>
28 WORKER PROFIT PARTICIPATION FUND (WPPF)		
Net profit before distribution of WPPF	213,431,081	-
	<u>213,431,081</u>	<u>-</u>
Workers' Profit Participation Fund (WPPF) @ 5%	10,671,554	-
	<u>10,671,554</u>	<u>-</u>

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	30-Jun-2011 Taka	30-Jun-2010 Taka
29 INFORMATION BASED ON PER SHARE		
29.1 Earnings Per Share (EPS)		
The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders	128,277,539	135,073,203
Weighted average number of ordinary shares outstanding during the year	9,250,000	9,250,000
Earning Per Share	<u>13.87</u>	<u>14.60</u>
Weighted Average Number of Shares Outstanding		
Opening Balance : 9250000 (1 Year)	9,250,000	9,250,000
	<u>9,250,000</u>	<u>9,250,000</u>
29.2 NET ASSET VALUE PER SHARE (NAV)		
A. Net Assets Value Per Share With Revaluation		
Total Assets	2,709,649,509	536,199,897
Less: Intangible Assets	-	-
Less: Liabilities	372,307,930	204,398,114
Net Asset Value (NAV)	<u>2,337,341,579</u>	<u>331,801,783</u>
Weighted average number of ordinary shares outstanding during the year	<u>9,250,000</u>	<u>9,250,000</u>
Net Assets Value Per Share	<u>252.69</u>	<u>35.87</u>
B. Net Assets Value Per Share Without Revaluation		
Total Assets	832,387,252	536,199,897
Less: Intangible Assets	-	-
Less: Liabilities	372,307,930	204,398,114
Net Asset Value (NAV)	<u>460,079,322</u>	<u>331,801,783</u>
Weighted average number of ordinary shares outstanding during the year	<u>9,250,000</u>	<u>9,250,000</u>
Net Assets Value Per Share	<u>49.74</u>	<u>35.87</u>
29.3 NET OPERATING CASH FLOW PER SHARE (NOCFPS)		
Net Operating Cash Flows (from statement of cash flows)	246,045,512	255,073,763
Weighted average number of ordinary shares outstanding during the year	9,250,000	9,250,000
Net Operating Cash Flows per share	<u>26.60</u>	<u>27.58</u>

30 OTHER COMMITMENTS, CONTINGENCIES AND RELEVANT INFORMATION

30.1 Contingencies

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

30.2 Capital expenditure commitment

There was no capital expenditure commitment or contract at 30 June 2011. There was no material capital expenditure authorized by the Board but not contracted for as at 30 June 2011.

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.

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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 2011 other than trade credit available in the ordinary course of business.

30.6 Attendance Status of Board Meeting of Directors

- i) During the year ended 30 June 2011, there were five Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Meeting held	Attendance
Engineer Mosharraf Hossain	Chairman	5	5
Mr. Mustafa Tahseen Arshad	Director	5	5
Mrs. Ayesha Sultana	Director	5	5
Mrs. Bilkis Arshad	Director	5	5
Mr. Mustafa Tahir Arshad	Director	5	5
Mr. Mahboob- Ur-Rahman	Director	5	5

The directors of the Company were not paid any fee for attending board meeting during the year.

- ii) Particulars of Directors of The Peninsula Chittagong Ltd as at 30 June 2011

SL No.	Name of Directors	BOD of The Peninsula Chittagong Ltd.	Entities where they have interests
1	Engineer Mosharraf Hossain	Chairman	Rahman Enterprise Limited, Trams Oriental Limited, Pioneer Concrete Block Limited, Sayeman Feed & Hatchery Limited, The Peninsula Holdings Limited, Sayeman Holdings Limited
2	Mr. Mustafa Tahseen Arshad	Managing Director	Voyager Trading , The Peninsula Holdings Limited
3	Mrs. Ayesha Sultana	Director	Gasmin Limited, Sayeman Beach Resort Limited, The Peninsula Holdings Limited, Re-Public Insurance Company Limited, Rahman Enterprise Ltd, Sayeman Holdings Limited.
4	Mrs. Bilkis Arshad	Director	The Peninsula Holdings Limited
5	Mr. Mustafa Tahir Arshad	Overseas Director	The Peninsula Holdings Limited
6	Mr. Mahboob- Ur-Rahman	Executive Director	Rahman Enterprise Limited, Pioneer Concrete Block Limited, Sayeman Feed & Hatchery Limited, The Peninsula Holdings Limited, Gasmin Limited, Sayeman Holdings Limited, Sayeman Beach Resort Limited, Orient Poultry & Hatchery Limited, Wave Technology Limited, Base Limited, Show-motion Limited, Re-public Insurance Company Limited.

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30.7 EVENTS AFTER THE REPORTING PERIOD

In accordance with the resolution of the Board of Directors and subsequent approval by ROJSC, the company issued 36,075,000 no. of bonus shares of Tk 10 per share valuing Tk 360,750,000.

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.

30.8 Disclosure as per requirement of Schedule XI, Part II of The Company Act 1984

30.8.1 Employee Position of The Peninsula Chittagong Limited as per requirement of schedule XI, part II,

Salary Range (Monthly)	Total Employee	Officer & Staff	Worker & Employee
		Head Office	Head Office
For the year ended 30 June 2011	260	72	188
Below 3,000	1	1	-
Above 3,000	259	71	188
For the year ended 30 June 2010	268	81	187

During the year 2011, all the employees were in the permanent payroll of the Company.

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

Name	Designation	30-Jun-2011	30-Jun-2010
		Taka	Taka
		Remuneration	
Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
Ms. Bilkis Arshad	Director	270,000	270,000
Md. Mustafa Tahir Arshad	Director	960,000	960,000
		5,250,000	5,250,000

31 GENERAL


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

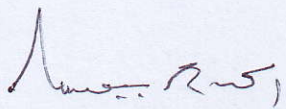
31.2 Previous year's phrases & amounts have been re-arranged, wherever considered necessary, to conform to the presentation for the year under review.

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These financial statements should be read in conjunction with the annexed Notes and were approved by the Board of Directors on **06**, December 2011 and were signed on its behalf by :


COMPANY SECRETARY


MANAGING DIRECTOR & CEO


CHAIRMAN