

**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 2014**

# 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 2014** 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 2014 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, *2 October* 2014

*Hoda Vasi Chowdhury*  
Chartered Accountants  
*HVC*

**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

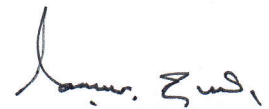
	Note(s)	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>ASSETS &amp; PROPERTIES</b>			
<b>NON CURRENT ASSETS &amp; PROPERTIES</b>			
		<b>2,385,866,825</b>	<b>2,258,316,470</b>
Property, Plant & Equipment	4	2,080,981,604	2,024,692,314
Capital Work-in-Progress	5	304,885,221	230,394,385
Preliminary Expenses	6	-	3,229,771
<b>CURRENT ASSETS &amp; PROPERTIES</b>			
		<b>1,730,938,984</b>	<b>145,588,487</b>
Financial Assets	7	17,582,086	61,550,248
Inventory	8	9,511,789	10,529,534
Accounts Receivables	9	35,244,256	33,868,421
Interest Receivables	10	50,587	2,579,716
Advances, Deposits & Prepayments	11	60,561,632	20,261,248
Cash and Cash Equivalents	12	1,607,988,634	16,799,320
<b>TOTAL ASSETS &amp; PROPERTIES</b>		<b>4,116,805,809</b>	<b>2,403,904,957</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
		<b>3,687,869,144</b>	<b>1,956,796,253</b>
Share Capital	13	1,130,160,000	580,160,000
Revaluation Surplus	14	1,228,413,842	1,228,413,842
Share Premium Account	15	1,059,246,537	-
Retained Earnings	16	270,048,765	148,222,411
<b>NON CURRENT LIABILITIES</b>			
Long Term Portion of Term Loan	17	-	132,973,234
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
		<b>428,936,665</b>	<b>314,135,470</b>
Current Portion of Long Term Loan	17	-	29,085,115
Accounts Payables	18	58,276,110	37,313,634
Short Term Loan	19	148,381,521	9,275,098
Provision for Taxation	20	222,279,034	238,461,623
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>4,116,805,809</b>	<b>2,403,904,957</b>
<b>Net Assets Value Per Share With Revaluation</b>	30.2	<b>54.75</b>	<b>33.73</b>
<b>Net Assets Value Per Share Without Revaluation</b>	30.2	<b>36.51</b>	<b>12.55</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on *27 September* 2014 and were signed on its behalf by :

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
EXECUTIVE DIRECTOR

  
CHAIRMAN

Signed in terms of our separate report of even date annexed

Chittagong, *2 October* 2014

*Hoda Vasi Chowdhury & Co*  
CHARTERED ACCOUNTANTS  
*Hoda Vasi*

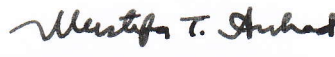
# Hoda Vasi Chowdhury & Co

## THE PENINSULA CHITTAGONG LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note(s)	30-Jun-2014 Taka	30-Jun-2013 Taka
Revenue	21	420,149,834	420,264,263
Cost of Sales	22	(156,679,551)	(111,424,625)
<b>Gross Profit/ (Loss)</b>		<b>263,470,283</b>	<b>308,839,638</b>
Administrative Expenses	24	(43,294,779)	(33,185,954)
Selling & Distribution Expenses	25	(4,949,224)	(3,982,575)
		<b>(48,244,003)</b>	<b>(37,168,529)</b>
<b>Operating Profit</b>		<b>215,226,280</b>	<b>271,671,109</b>
Financial Expenses	26	(23,795,089)	(27,823,778)
		<b>191,431,191</b>	<b>243,847,331</b>
Other Income	27	56,936,488	8,460,178
		<b>248,367,679</b>	<b>252,307,509</b>
Workers Profit Participation Fund (WPPF)	28	(12,418,384)	(12,615,376)
<b>Net Profit before Tax</b>		<b>235,949,295</b>	<b>239,692,133</b>
Provision for Tax			
Current	20.1	(58,397,450)	(89,884,550)
Deferred	20.2	4,580,039	(5,357,691)
<b>Net Profit after Tax</b>		<b>182,131,884</b>	<b>144,449,892</b>
Other Comprehensive Income			
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	7.2	(2,289,530)	(2,011,727)
<b>Total Comprehensive Income</b>		<b>179,842,354</b>	<b>142,438,165</b>
<b>Earnings per share (Basic)</b>	30.1	<b>2.70</b>	<b>2.49</b>
<b>Earnings per share (Restated)</b>	30.1	<b>2.70</b>	<b>2.14</b>
<b>Earnings per share (Diluted)</b>	30.1	<b>2.70</b>	<b>2.49</b>

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on *27 September* 2014  
and were signed on its behalf by :

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
EXECUTIVE DIRECTOR

  
CHAIRMAN

Signed in terms of our separate report of even date annexed

Chittagong, *2 October* 2014

*Hoda Vasi Chowdhury & Co*  
CHARTERED ACCOUNTANTS  
*Shahid*


**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014**

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total Equity
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>
Balance as on 01 July 2012	453,250,000	-	1,228,413,842	132,694,246	1,814,358,088
Net Profit after Tax	-	-	-	144,449,892	144,449,892
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	-	-	-	(2,011,727)	(2,011,727)
Issuance of Bonus Share	126,910,000	-	-	(126,910,000)	-
	126,910,000	-	-	15,528,165	142,438,165
<b>Balance as at 30 June 2013</b>	<b>580,160,000</b>	<b>-</b>	<b>1,228,413,842</b>	<b>148,222,411</b>	<b>1,956,796,253</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 Sep Nember 2014 and were signed on its behalf by :

*Hoda*

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
EXECUTIVE DIRECTOR

  
CHAIRMAN

**THE PENINSULA CHITTAGONG LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note(s)	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>Cash flows from Operating Activities</b>			
Cash Received from Customers	29.1	418,773,999	420,316,118
Cash Received from other sources	29.2	59,319,934	67,982,560
Cash Paid to suppliers	29.3	(108,788,546)	(94,063,056)
Cash Paid for admin & selling expense	29.4	(73,403,075)	(31,727,949)
Cash Payment for financial expenses	26	(23,795,089)	(27,823,778)
Income Tax Paid	20.1	(70,000,000)	(20,609,381)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>202,107,223</b>	<b>314,074,514</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	4.1	(116,701,312)	(95,892,296)
Deletion of property, plant and equipment	29.5	1,000,000	3,530,520
Capital Work in Progress	5	(74,490,836)	(218,671,950)
Investment in Financial Assets	7 & 7.2	41,678,632	12,032,038
<b>Net cash inflow/(outflow) from investing activities (B)</b>		<b>(148,513,516)</b>	<b>(299,001,688)</b>
<b>Cash flows from financing activities</b>			
Cash proceeds from issuing share (include Tk.9,316,995 refundable to NRB applicants)	13, 15 & 18	1,618,563,533	-
Dividend Paid	16	(58,016,000)	-
Long term loan (repaid)/received	17	(162,058,349)	(16,621,561)
Short term loan(repaid)/ received	19	139,106,423	9,275,098
<b>Net cash inflow/(outflow) from financing activities (C)</b>		<b>1,537,595,607</b>	<b>(7,346,463)</b>
<b>Net increase of cash and cash equivalents for the year (A+B+C)</b>		<b>1,591,189,314</b>	<b>7,726,363</b>
Cash and cash equivalents at the beginning of the year		16,799,320	9,072,957
<b>Cash and cash equivalents at the end of the year</b>		<b>1,607,988,634</b>	<b>16,799,320</b>
<b>Net Operating Cash Flows Per Share - note 30.3</b>		<b>3.00</b>	<b>5.41</b>
<b>Net Operating Cash Flows Per Share -(Restated)- note 30.3</b>		<b>3.00</b>	<b>4.66</b>

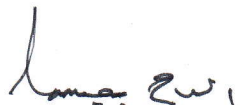
These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 27 September 2014  
and were signed on its behalf by :

*Wahid*

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
EXECUTIVE DIRECTOR

  
CHAIRMAN

**THE PENINSULA CHITTAGONG LIMITED**

**Notes to the Financial Statements**

**For the year ended 30 June 2014**

**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 8/A, Chandrishila Shuvastu Tower, 69/1 Green Road, Panthapath, Dhaka-1205 and Business Project (4 Star Hotel premises) 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.

**2.4 Reporting Period**

The financial statements of the Company consistently cover one financial year from 01 July 2013 to 30 June 2014 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.

*Hoda Vasi*

**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.

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.

*Shubho*



**ii) Depreciation**

Depreciation is charged on property, plant and equipment on reducing balance method at rates varying from 5% to 25%. Full year's depreciation is charged on addition if it has been taken place within 6 months to fixed assets during the year of acquisition and no depreciation is charged on addition in last 6 months. In case of retirement/disposal, during the year of retirement/disposal if assets dispose of within first 6 months. 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 operations 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 & Machinerics	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.

**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.

**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".

*V. Chowdhury*

### 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 24.75% 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.

*Abul*

**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 2014.
- ii) Statement of Comprehensive Income for the year ended 30 June 2014.
- iii) Statement of Cash flows for the year ended 30 June 2014.
- iv) Statement of Changes in Equity for year then ended 30 June 2014.
- 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:  
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.

*Hoda Vasi*

**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-32.

**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.

*Hoda*

## Hoda Vasi Chowdhury & Co

30-Jun-2014 Taka	30-Jun-2013 Taka
---------------------	---------------------

#### 4 PROPERTY, PLANT AND EQUIPMENT

Detail of fixed assets and depreciation as on 30 June 2014 are shown in the notes 4.1 & 4.2

##### A. Cost

Opening Balance as on 01 July 2013	2,295,558,506	2,203,468,512
Add: Addition during the year	116,701,312	95,892,296
Less: Decrease Due to Sales	1,479,138	3,802,302
<b>Total Cost as on 30 June 2014</b>	<b>2,410,780,680</b>	<b>2,295,558,506</b>

##### B. Accumulated Depreciation

Opening Balance as on 01 July 2013	270,866,193	224,552,116
Add : Depreciation for the year	59,557,704	47,437,169
Less : Adjustments during the year	624,821	1,123,093
<b>Total Depreciation as on 30 June 2014</b>	<b>329,799,076</b>	<b>270,866,192</b>

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

	<b>2,080,981,604</b>	<b>2,024,692,314</b>
--	----------------------	----------------------

*Hoda Vasi*

*Hoda Vasi*

**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 30.06.2014 (Taka)
	Opening Balance as on 01.07.2013	Addition During the year	Deletion During the year		Closing Balance as on 30.06.2014	Opening Balance as on 01.07.2013	Charge During the year	
<b>Land and Land Development:</b>								
Free Hold Land	205,836,564	-	-					205,836,564
<b>Building:</b>								
Hotel Building	414,786,215	45,303,186	-	5%	81,020,238	18,352,310	-	99,372,548
<b>Plant &amp; Machinery:</b>								
Plant & Machinery	64,331,762	5,753,356	-	15%	23,200,548	6,585,758	-	29,786,306
<b>Equipment &amp; Appliance:</b>								
Office Equipment	14,464,721	1,456,875	-	15%	2,875,361	1,848,195	-	4,723,556
Electrical Equipment	31,595,952	681,574	-	15%	19,531,824	1,832,914	-	21,364,738
Air Conditioner	67,917,728	4,228,675	-	15%	43,558,218	4,121,476	-	47,679,694
Kitchen Equipment	37,730,660	8,772,127	-	20%	17,642,533	5,593,993	-	23,236,526
House Keeping Equipment	31,775,904	188,820	-	20%	5,183,240	5,330,351	-	10,513,591
Bar Equipment	2,272,470	96,640	-	20%	1,235,627	207,369	-	1,442,996
Security Equipment	5,975,336	649,250	-	20%	4,127,048	439,012	-	4,566,060
Linen	15,161,961	1,481,703	-	25%	8,825,004	1,635,887	-	10,460,891
SPA	19,982,780	-	-	5%	3,044,964	846,891	-	3,891,855
Wooden Floor	51,685,190	13,047,369	-	10%	16,188,649	3,549,894	-	19,738,543
Tumbler Drier	232,200	-	-	10%	62,927	16,927	-	79,854
	<b>278,794,902</b>	<b>30,603,033</b>	<b>-</b>		<b>122,275,395</b>	<b>25,422,909</b>	<b>-</b>	<b>147,698,304</b>
<b>Furniture &amp; Fixtures</b>								
Furniture & Fixtures	41,254,258	7,460,950	-	10%	14,993,393	2,629,041.00	-	17,622,434
Office Decoration	39,217,358	15,810,497	-	15%	21,682,674	3,668,483.00	-	25,351,157
Motor Vehicles	22,923,605	11,770,290	1,479,138	15%	7,693,945	2,899,203.00	624,821	9,968,327
	<b>1,067,144,664</b>	<b>116,701,312</b>	<b>1,479,138</b>		<b>270,866,193</b>	<b>59,557,704</b>	<b>624,821</b>	<b>329,799,076</b>
	<b>975,054,670</b>	<b>95,892,296</b>	<b>3,802,302</b>		<b>224,552,117</b>	<b>47,437,169</b>	<b>1,123,093</b>	<b>270,866,193</b>

(b) Revaluation:

Particulars	Revaluation (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2014 (Taka)
	Opening Balance as on 01.07.2013	Addition During the year	Deletion During the year		Closing Balance as on 30.06.2014	Opening Balance as on 01.07.2013	Charge During the year	
Land and Land Development:								
Free Hold Land	1,228,413,842	-	-	-	-	-	-	1,228,413,842
30.06.2014	1,228,413,842	-	-	-	-	-	-	1,228,413,842
Total Assets(a+b) 30.06.2014	2,295,558,506	116,701,312	1,479,138	-	270,866,193	59,557,704	624,821	2,080,981,604
30.06.2013	2,203,468,512	95,892,296	3,802,302	-	224,552,117	47,437,169	1,123,093	2,024,692,313

	30-Jun-2014 Taka	30-Jun-2013 Taka	Basis
Operating Expenses - note 23.3	47,646,163	37,949,736	80%
Administrative Expenses - note 24	11,911,541	9,487,433	20%
	<u>59,557,704</u>	<u>47,437,169</u>	100%

4.2 Depreciation Allocated to:

Operating Expenses - note 23.3  
Administrative Expenses - note 24

*Hoda Vasi*

## Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>5 Capital Work -in- Progress</b>		
Opening balance	230,394,385	11,722,435
Add: Expenses incurred during the year	74,490,836	218,671,950
<b>Closing Balance</b>	<b>304,885,221</b>	<b>230,394,385</b>

Capital work-in-progress includes all the costs of extension of hotel building which is under construction on North side of the main building.

<b>6 Preliminary Expenses</b>		
Opening balance	3,229,771	4,037,218
Less: Amortized during the year - note 23.3	-	807,447
Less: Adjustment with share premium account - note 15	3,229,771	-
<b>Closing Balance</b>	<b>-</b>	<b>3,229,771</b>

The company already adjusted Tk.4,844,665 during 01 July 2007 to 30 June 2013 in accordance with Board decision. The remaining balance of Tk.3,229,771 has been adjusted with share premium account as per section 52(2)(b) of Companies Act 1994.

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>7 FINANCIAL ASSETS</b>		
FDR - note 7.1	1,147,183	43,895,315
Shares - note 7.2	16,434,903	17,654,933
	<b>17,582,086</b>	<b>61,550,248</b>

**7.1 FDR - note 7**

Bank name	FDR No	Rate	Maturity Date	Amount
A B Bank	12209	12.50%	24 February 2015	1,147,183
				<b>1,147,183</b>

**7.2 Shares - note 7**

**i) Quoted Securities - note 7.2**

Particulars	Qty	Market Price 30.06.2014	Market Price 30.06.2013	Unrealized Gain (Loss)
A B Bank	66,447	1,720,977	1,776,060	(55,083)
BRAC Bank	171,120	4,551,792	* 4,288,695	263,097
First Securities Bank	8,944	98,384	123,428	(25,044)
Unique Hotel & Resort	57,500	3,938,750	6,411,250	(2,472,500)
		<b>10,309,903</b>	<b>12,599,433</b>	<b>(2,289,530)</b>

\* The balance of Brac Bank Ltd. on 30 June 2013 includes Tk. 1,069,500 worth of right shares purchased during the year.

*Hoda Vasi*



ii) Unquoted Securities - note 7.2

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

Cost price of Lanka Bangla Securities is Tk 71.42 per share and Energy Prima Ltd is Tk 95 per share.

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>8 INVENTORY</b>		
Food- note 8.1	3,120,884	1,351,285
House Keeping Materials - note 8.2	1,494,420	340,274
Printing & Stationary - note 8.3	1,127,190	880,107
Store & Spares	184,960	231,200
Beverage - note 8.4	3,584,335	7,726,668
	<u>9,511,789</u>	<u>10,529,534</u>
<b>8.1 Food - note 8</b>		
Opening balance	1,351,285	765,770
Add: Purchase during the year	45,550,537	22,152,018
	<u>46,901,822</u>	<u>22,917,788</u>
Less: Consumption during the year	43,780,938	21,566,503
<b>Closing balance - note 22.1</b>	<u>3,120,884</u>	<u>1,351,285</u>
<b>8.2 House Keeping Materials - note 8</b>		
Opening balance	340,274	337,482
Add: Purchase during the year	6,918,798	4,181,586
	<u>7,259,072</u>	<u>4,519,068</u>
Less: Consumption during the year	5,764,652	4,178,794
<b>Closing balance - note 23.1</b>	<u>1,494,420</u>	<u>340,274</u>
<b>8.3 Printing &amp; stationary - note 8</b>		
Opening balance	880,107	900,545
Add: Purchase during the year	2,075,046	1,593,103
	<u>2,955,153</u>	<u>2,493,648</u>
Less: Consumption during the year	1,827,963	1,613,541
<b>Closing balance - note 24.1</b>	<u>1,127,190</u>	<u>880,107</u>
<b>8.4 Beverage - note 8</b>		
Opening balance	7,726,668	1,767,312
Add: Purchase during the year	-	8,824,611
	<u>7,726,668</u>	<u>10,591,923</u>
Less: Consumption during the year	4,142,333	2,865,255
<b>Closing balance - note 22.2</b>	<u>3,584,335</u>	<u>7,726,668</u>

*Hoda Vasi*

## Hoda Vasi Chowdhury & Co

### 9 ACCOUNTS RECEIVABLES

	30-Jun-2014 Taka	30-Jun-2013 Taka
Opening Balance	33,868,421	33,920,276
Add: Addition during the year	135,283,751	103,646,502
	169,152,172	137,566,778
Less: Realized during the year	133,907,916	103,698,357
	35,244,256	33,868,421

There is no related party transaction.

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

Debts exceeding 6 Months	1,386,518	3,385,629
Other debts less provision	33,857,738	30,482,792
	35,244,256	33,868,421

Debts considered Good & secured	35,244,256	33,868,421
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	-	-
	35,244,256	33,868,421

### 10 INTEREST RECEIVABLES

Accrued Interest Income on FDR	50,587	2,579,716
	50,587	2,579,716

#### Bank wise interest

Bank name	FDR No	Rate	Maturity Date	Interest Amount
A B Bank Limited	3279133/112/09	12.50%	24 February 2015	50,587
				50,587

10.1 The interest was accrued for the FDR of Tk 1,147,183 maintained with The AB Bank Limited, O.R Nizam Road, 1367 CDA Avenue Branch, BMA Bhaban, East Nasirabad, Chittagong, from 23 February 2014.

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

Debts exceeding 6 Months	-	2,579,716
Other debts less provision	-	-
	-	2,579,716

Debts considered Good & secured	-	2,579,716
Debts considered Good without security	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	-	-
	50,587	2,579,716

*Handwritten signature*

# Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>11 ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Advances - note 11.1	57,362,593	16,606,636
Deposits - note 11.2	1,572,508	1,572,508
Prepayments - note 11.3	1,626,531	2,082,104
	<b>60,561,632</b>	<b>20,261,248</b>
There is no Related party transaction.		
<b>11.1 Advances - note 11</b>		
Advance Income Tax	11,583,876	5,207,165
Lanka Bangla Securities	3,868	4,990
Advances to Others - note 11.1.1	1,017,915	2,200,418
VAT Current Account	7,895,605	3,059,108
SD Account	91,863	83,293
Defodil Electric Company	2,220,000	1,920,000
Store In Transit	34,549,466	4,131,662
	<b>57,362,593</b>	<b>16,606,636</b>
<b>11.1.1 Advances to Others - note 11.1</b>		
Rainbow CNG Service Station	25,000	25,000
Kuwait Airways	-	41,882
Fly Dubai Advance Allowance	-	1,992,000
Advance Salary	992,915	141,536
	<b>1,017,915</b>	<b>2,200,418</b>
<b>11.2 Deposits - note 11</b>		
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
Shah Amanat International Airport( Security Deposit)	24,360	24,360
	<b>1,572,508</b>	<b>1,572,508</b>
<b>11.3 Prepayments - note 11</b>		
Prepaid Expense (Staff Haj Expense)	100,000	100,000
Prepaid Insurance	1,526,531	1,982,104
	<b>1,626,531</b>	<b>2,082,104</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	1,572,508	1,572,508
Other advance, deposits & pre-payments less provision	58,931,024	16,524,126
<b>Taka</b>	<b>60,503,532</b>	<b>18,096,634</b>
Advance, deposits and pre-payments considered Good & secured	60,503,532	18,096,634
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>60,503,532</b>	<b>18,096,634</b>

*Hoda Vasi*

**12 CASH AND CASH EQUIVALENTS**

	30-Jun-2014 Taka	30-Jun-2013 Taka
Cash in Hand	254,028	419,232
Cash at Banks - note 12.1	1,607,734,606	16,380,088
	<u>1,607,988,634</u>	<u>16,799,320</u>

**12.1 Cash at Bank : Balances with Schedule Banks - note 12**

Prime Bank Ltd, IBB O.R Nizam Road, CD-13411030000449	245,276	199,695
Standard Bank Ltd, CD-33000324	145,080	146,005
Standard Chartered Bank Ltd	2,181,577	4,705,282
AB Bank Ltd, CD-4110-753162-000	364,720	18,290
AB Bank Ltd, Notice-4110-761221-430	2,726,244	1,626,765
Social Islami Bank Ltd, CD-13300025306	1,033	1,723
AB Bank Ltd, STD-4110-776797-430	6,758,079	6,796,782
Brac Bank Ltd, CD-02019912560-01	11,206,492	1,150,360
City Bank Ltd, CD-1101238038001	8,487,918	992,415
Eastern Bank Ltd. A/C No- 13331	1,564,075,246	-
Eastern Bank Ltd. A/C No- 0013050813341	8,759,095	-
Eastern Bank Ltd. A/C No- 0013070813363	142,705	-
Eastern Bank Ltd. A/C No- 0013060813352	415,195	-
Sonali Bank Ltd, CD-33023975	559	1,709
The Premier Bank Ltd. A/C No: 012311100008242	3,520	-
AB Bank( Current A/C-4110-753033-000)	72,135	77,985
AB Bank Ltd, STD-4110-776797-000	1,562,603	-
Brac Bank Ltd- Card Balance	150,796	138,012
City Bank Ltd- Card Balance	436,333	525,065
	<u>1,607,734,606</u>	<u>16,380,088</u>

**13 SHARE CAPITAL**

**13.1 Authorized Capital**

<u>300,000,000</u> ( 2011 : 300,000,000) Ordinary Shares of Tk 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>
	<u>3,000,000,000</u>	<u>3,000,000,000</u>

**13.2 Issued, Subscribed and Paid-up Capital**

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
55,000,000 equity shares of Taka 10 each paid up in cash	550,000,000	-
<u>113,016,000</u>	<u>1,130,160,000</u>	<u>580,160,000</u>

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/U/LC/2014/5035 & CSE/Listing/TPCL-2014.

**13.3 A. Position of Shares holding as on 30 June 2014**

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	30-Jun-2014 Taka	30-Jun-2013 Taka
Engineer Mosharrif 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	-
<b>Total</b>			<b>100</b>	<b>1,130,160,000</b>	<b>580,160,000</b>

*Hoda*

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

Name of the shareholders	No. of shares as at 01 July 2013	Movement of shares issued during the year		No. of shares as at 30 June 2014	Share capital in Taka as at 30 June 2014
		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. Sabeedur 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>58,016,000</b>	<b>55,000,000</b>	<b>-</b>	<b>113,016,000</b>	<b>1,130,160,000</b>

**C. A distribution schedule of the shares as at 30 June 2014 is given below as required by listing regulations:**

Slabs by number of shares	Number of shareholders	No of Shares	Holding (%)
Less than 500	166,621	33,538,800	29.676%
From 500 to 5,000	4,154	7,193,200	6.365%
From 5,001 to 10,000	421	3,142,800	2.781%
From 10,001 to 20,000	207	2,970,400	2.628%
From 20,001 to 30,000	58	1,374,800	1.216%
From 30,001 to 40,000	37	1,297,400	1.148%
From 40,001 to 50,000	18	827,600	0.732%
From 50,001 to 100,000	19	1,303,400	1.153%
From 100,001 to 1,000,000	14	3,351,600	2.966%
Above 1,000,000	12	58,016,000	51.334%
<b>Total</b>	<b>171,561</b>	<b>113,016,000</b>	<b>100%</b>

**14 REVALUATION SURPLUS**

Revaluation Surplus

30-Jun-2014 Taka	30-Jun-2013 Taka
1,228,413,842	1,228,413,842
<b>1,228,413,842</b>	<b>1,228,413,842</b>

**Revaluation**

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.

*Shahid*

# Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>15 SHARE PREMIUM ACCOUNT</b>		
Opening Balance	-	-
Add: Addition during the year	1,100,000,000	-
	<u>1,100,000,000</u>	-
Less: Adjustment for preliminary expenses - note 6	(3,229,771)	-
Less: Share issuing cost	(37,523,692)	-
	<u>1,059,246,537</u>	-
Preliminary expenses has been adjusted with share premium account as per Company Act 1994 under section 57 (2)(b) during the year.		
<b>16 RETAINED EARNINGS</b>		
Opening balance	148,222,411	132,694,246
Add: Addition during the year	182,131,884	144,449,892
	<u>330,354,295</u>	<u>277,144,138</u>
Less: Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	(2,289,530)	(2,011,727)
	<u>328,064,765</u>	<u>275,132,411</u>
Less: Bonus shares issued	-	(126,910,000)
Less: Dividend Paid	(58,016,000)	-
	<u>270,048,765</u>	<u>148,222,411</u>
<b>17 LONG TERM BANK LOAN</b>		
Opening Balance	162,058,349	178,679,910
Add: Interest charged during the year	21,991,665	27,674,439
	<u>184,050,014</u>	<u>206,354,349</u>
Less: Payment during the year	184,050,014	44,296,000
	-	<u>162,058,349</u>
Less: Current portion of term loan	-	29,085,115
	-	<u>132,973,234</u>
<b>18 ACCOUNTS PAYABLES</b>		
Opening Balance	37,313,634	38,800,000
Add: Addition during the year	280,788,604	226,733,239
	<u>318,102,238</u>	<u>265,533,239</u>
Less: Paid during the year	259,826,128	228,219,605
	<u>58,276,110</u>	<u>37,313,634</u>
There is no Related party transaction.		
<b>19 SHORT TERM LOAN</b>		
Eastern Bank Ltd. (OD) A/C No: 0012040870653	82,757,837	-
IFIC Bank Ltd. (OD) A/C No: 2030536573101	33,325,957	-
IFIC Bank Ltd. (Demand Loan) - 2030536573576	25,252,778	-
Premier Bank Ltd. A/C No: 01237360000330	2,033,282	-
IFIC Bank Ltd. (Demand Loan) - 2030536573577	5,011,667	-
AB Bank Ltd, STD-4110-776797-000	-	9,275,098
	<u>148,381,521</u>	<u>9,275,098</u>

*Handwritten signature*

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>20 PROVISION FOR TAXATION</b>		
Current Tax - note 20.1	214,165,050	225,767,600
Deferred Tax - note 20.2	8,113,984	12,694,023
	<u>222,279,034</u>	<u>238,461,623</u>

<b>20.1 Provision for Current Tax - note 20</b>		
Opening Balance	225,767,600	156,492,431
Add: Provision made for the year	58,397,450	89,884,550
	<u>284,165,050</u>	<u>246,376,981</u>
Less: Income Tax paid	70,000,000	20,609,381
	<u>214,165,050</u>	<u>225,767,600</u>

Total Tax liability includes the liability for the assessment year 2011-2012 and 2012-2013 on which final assessment is under process.

<b>20.2 Provision for Deferred Tax - note 20</b>		
Opening Balance	12,694,023	7,336,332
Add: Provision made for the year	-	5,357,691
	<u>12,694,023</u>	<u>12,694,023</u>
Less: Adjustment during the year	(4,580,039)	-
Closing balance	<u>8,113,984</u>	<u>12,694,023</u>

Since the company is now a publicly traded company, the corporate tax rate has been reduced from 37.5% to 27.5% and therefore a temporary difference has arisen resulting in a deferred tax asset rather than liability.

<b>21 REVENUE</b>		
Rooms	323,054,462	329,386,912
Food & Beverages	72,169,989	66,429,421
Minor Operating Departments	16,367,362	16,626,376
Rental and Others	8,558,021	7,821,554
	<u>420,149,834</u>	<u>420,264,263</u>

<b>22 COST OF SALE</b>		
Opening stock	9,077,953	2,533,082
Purchase during the year - note 22.1 & 22.2	45,543,337	30,976,629
<b>Cost of goods available for sale</b>	<u>54,621,290</u>	<u>33,509,711</u>
Operating Expense - note 23	108,763,480	86,992,867
	<u>163,384,770</u>	<u>120,502,578</u>
Closing inventory - note 8.1 & 8.4	(6,705,219)	(9,077,953)
	<u>156,679,551</u>	<u>111,424,625</u>

<b>22.1 Food consumed - note 22</b>		
Opening inventory	1,351,285	765,770
Purchase during the year	45,543,337	22,152,018
<b>Total materials available</b>	<u>46,894,622</u>	<u>22,917,788</u>
Closing inventory - note 8.1	(3,120,884)	(1,351,285)
	<u>43,773,738</u>	<u>21,566,503</u>

<b>22.2 Beverage consumed - note 22</b>		
Opening balance	7,726,668	1,767,312
Purchase during the year	-	8,824,611
<b>Total beverage available</b>	<u>7,726,668</u>	<u>10,591,923</u>
Closing inventory - note 8.4	(3,584,335)	(7,726,668)
	<u>4,142,333</u>	<u>2,865,255</u>

*Hoda*

# Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>23 Operating Expense - note 22</b>		
Salary & Allowance	23,285,684	19,766,903
Festival Bonus	1,102,003	1,023,056
House Keeping - note 23.1	5,764,652	4,178,794
Repair & Maintenance - note 23.2	5,161,198	3,804,786
Depreciation & Amortization - note 23.3	47,646,163	38,757,183
Fuel & Power - note 23.4	21,524,800	18,276,376
Function Expense	3,337,587	671,223
Others - note 23.5	941,393	514,546
	<u>108,763,480</u>	<u>86,992,867</u>
<b>23.1 House Keeping Expense - note 23</b>		
Opening balance	340,274	337,482
Add: Purchase during the year	6,918,798	4,181,586
	<u>7,259,072</u>	<u>4,519,068</u>
Less: Closing Balance- note 8.2	1,494,420	340,274
<b>Consumption during the year</b>	<u>5,764,652</u>	<u>4,178,794</u>
<b>23.2 Repair &amp; Maintenance - note 23</b>		
Repair & Maintenance - Building	258,761	556,858
Repair & Maintenance - Machinery	1,630,826	623,881
Repair & Maintenance - General	1,268,019	1,072,699
Repair & Maintenance - Kitchen Equipment	217,031	56,047
Repair & Maintenance - Vehicle	1,103,008	497,413
Repair & Maintenance - Lift	234,600	508,110
Repair & Maintenance - Computer	168,545	184,124
Repair & Maintenance- Electrical Goods	280,408	305,654
	<u>5,161,198</u>	<u>3,804,786</u>
<b>23.3 Depreciation &amp; Amortization - note 23</b>		
Depreciation Expense - note 4.2	47,646,163	37,949,736
Amortization Expense- note 6	-	807,447
	<u>47,646,163</u>	<u>38,757,183</u>
<b>23.4 Fuel &amp; Power - note 23</b>		
Electricity Bill	13,673,609	11,836,298
Generator Fuel	2,444,230	2,176,877
Gas Bill	3,940,255	3,287,642
Fuel & Power	1,466,706	975,559
	<u>21,524,800</u>	<u>18,276,376</u>
<b>23.5 Others - note 23</b>		
Tobacco Expense	659,394	407,248
Carriage Inward	187,370	53,898
Dish Washing	2,160	1,363
Packet & Packing	92,469	52,037
	<u>941,393</u>	<u>514,546</u>

*Hoda Vasi*



# Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>24 ADMINISTRATIVE EXPENSES</b>		
Salaries & Allowances	8,612,513	7,311,046
House Rent Allowance	803,667	934,765
Festival Bonus	407,590	378,390
Director Remuneration	5,952,500	5,635,000
Insurance Expense	2,892,829	2,162,299
Printing & Stationery - note 24.1	1,827,963	1,613,541
Dish Line Rent	244,000	240,000
Telephone & Communication	974,041	970,978
Fees & Renewals	400,875	388,945
Rent, Rates & Taxes	948,985	1,127,114
Staff Uniform	1,267,996	844,757
Office Expenses	751,238	96,898
Paper & Periodicals	137,685	153,536
Postage & Courier	33,414	11,033
Conveyance	149,991	60,535
Tours & Travel Expense	1,475,337	285,566
Dhaka Office Expenses	1,692,800	-
Audit fee	345,000	345,000
Rating Fee	200,000	-
Legal Fees & other professional charges	752,550	522,276
Medical Expense	495,268	11,298
Entertainment Expense	150,731	77,749
Gift & Donation	516,265	185,495
Depreciation Expense - note 4.2	11,911,541	9,487,433
Staff Hajj Expense	350,000	342,300
	<b>43,294,779</b>	<b>33,185,954</b>
<b>24.1 Printing &amp; stationary - note 24</b>		
Opening balance	880,107	900,545
Add: Purchase during the year	2,075,046	1,593,103
	<b>2,955,153</b>	<b>2,493,648</b>
Less: Closing Balance - note 8.3	1,127,190	880,107
Consumption during the year	<b>1,827,963</b>	<b>1,613,541</b>
<b>25 SELLING AND DISTRIBUTION EXPENSE</b>		
Advertisement	1,896,273	457,339
Card Charges	3,052,951	3,525,236
	<b>4,949,224</b>	<b>3,982,575</b>
<b>26 FINANCIAL EXPENSES</b>		
Bank Interest - note 26.1	23,662,371	27,661,922
Bank Charges & Commission	132,718	161,856
	<b>23,795,089</b>	<b>27,823,778</b>

*Hoda Vasi*

# Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>This is arrived as follows:</b>		
<b>26.1 Bank Interest - note 26</b>		
<b>26.1.1 Sonali Bank Limited</b>		
Interest on Loan (801137006002)	15,585,355	19,620,205
Interest on ISL Loan	6,363,067	8,033,994
	<u>21,948,422</u>	<u>27,654,199</u>
<b>26.1.2 AB Bank Limited</b>		
Interest on Short Term Loan (CC Hypo)	502,078	7,723
	<u>502,078</u>	<u>7,723</u>
<b>26.1.3 IFIC Bank Ltd.</b>		
Interest on Overdraft (2030536573101)	760,553	-
Interest on Demand Loan (2030536573576)	264,445	-
	<u>1,024,998</u>	<u>-</u>
<b>26.1.4 Eastern Bank Ltd.</b>		
Interest on Overdraft (0012040870653)	137,166	-
	<u>137,166</u>	<u>-</u>
<b>26.1.5 Premier Bank Ltd.</b>		
Interest on Auto Loan (01237360000330)	49,707	-
	<u>49,707</u>	<u>-</u>
<b>27 OTHER INCOME</b>		
Gain on Sale of Non Current Assets	145,683	851,311
Interest on FDR	1,996,665	7,303,334
Bank Interest	54,182,008	57,406
Dividend Income	-	60,000
Sale of Wastages	612,132	188,127
	<u>56,936,488</u>	<u>8,460,178</u>
<b>28 WORKERS' PROFIT PARTICIPATION FUND (WPPF)</b>		
Net profit before distribution of WPPF	248,367,679	252,307,509
Workers' Profit Participation Fund (WPPF) @ 5%	<u>12,418,384</u>	<u>12,615,376</u>

*Hoda Vasi*

# Hoda Vasi Chowdhury & Co

	30-Jun-2014 Taka	30-Jun-2013 Taka
<b>29 Related Notes for Statement of Cash Flows</b>		
<b>29.1 Cash Receive from Customers</b>		
Revenue	420,149,834	420,264,263
Add: Opening balance of accounts receivables	33,868,421	33,920,276
Less: Closing balance of accounts receivables	(35,244,256)	(33,868,421)
	<u>418,773,999</u>	<u>420,316,118</u>
<b>29.2 Cash Received from other sources</b>		
Other income	56,790,805	7,608,867
Add: Opening balance of interest receivables	2,579,716	2,403,409
Less: Closing balance of interest receivables	(50,587)	(2,579,716)
Add: cash receive back from advance land deposit	-	60,550,000
	<u>59,319,934</u>	<u>67,982,560</u>
<b>29.3 Cash Paid to suppliers</b>		
<b>Cost of sales</b>	<b>156,679,551</b>	<b>111,424,625</b>
Changes in inventories - increase (decrease)	(1,017,745)	6,486,425
	<u>155,661,806</u>	<u>117,911,050</u>
Changes in accounts payable - increase (decrease)	772,903	14,101,742
	<u>156,434,709</u>	<u>132,012,792</u>
Less: Depreciation expenses	47,646,163	37,949,736
	<u>108,788,546</u>	<u>94,063,056</u>
<b>29.4 Cash Paid for Admin &amp; Selling Expense</b>		
Admin & selling expense	48,244,003	37,168,529
Add: Decrease in preliminary expenses	(3,229,771)	(807,447)
	<u>45,014,232</u>	<u>36,361,082</u>
Changes in advance deposit & prepayment	40,300,384	4,854,300
	<u>85,314,616</u>	<u>41,215,382</u>
Less: Depreciation Expense	11,911,541	(9,487,433)
	<u>73,403,075</u>	<u>31,727,949</u>
<b>29.5 Deletion of Property, Plant and Equipment</b>		
Cost of property, plant and equipment	1,479,138	3,802,302
Less: Accumulated depreciation of property, plant and equipment	(624,821)	(1,123,093)
Add: Profit on sale of property, plant and equipment	145,683	851,311
	<u>1,000,000</u>	<u>3,530,520</u>

*Hoda Vasi*

# Hoda Vasi Chowdhury & Co

## 30 INFORMATION BASED ON PER SHARE

### 30.1 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

30-Jun-2014 Taka	30-Jun-2013 Taka
182,131,884	144,449,892
67,358,466	58,016,000

Number of ordinary shares outstanding during the year

67,358,466	58,016,000
------------	------------

Earnings Per Share - (Basic)

2.70	2.49
------	------

Earnings Per Share - (Restated)

2.70	2.14
------	------

Earnings per share - (Diluted)

2.70	2.49
------	------

#### Weighted Average Number of Shares Outstanding:

Share Outstanding as on 01.07.2013

55,000,000 shares issued through IPO on 30.04.2014

Bonus Share Issue in the year 2013

58,016,000	45,325,000
9,342,466	-
-	12,691,000
67,358,466	58,016,000

### 30.2 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)

4,116,805,809	2,403,904,957
-	-
428,936,665	447,108,704
3,687,869,144	1,956,796,253

Weighted Average Number of Shares Outstanding

67,358,466	58,016,000
------------	------------

Net Assets Value Per Share

54.75	33.73
-------	-------

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

Total Assets

Less: Intangible Assets

Less: Liabilities

Net Asset Value (NAV)

2,888,391,967	1,175,491,115
-	-
428,936,665	447,108,704
2,459,455,302	728,382,411

Weighted Average Number of Shares Outstanding

67,358,466	58,016,000
------------	------------

Net Assets Value Per Share

36.51	12.55
-------	-------

### 30.3 NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash Flows

Weighted Average Number of Shares Outstanding

202,107,223	314,074,514
67,358,466	58,016,000

Net Operating Cash Flows per share

3.00	5.41
------	------

Net Operating Cash Flows per share - (Restated)

3.00	4.66
------	------

*Hoda Vasi*

**31 CONTINGENT LIABILITIES AND COMMITMENTS**

**31.1 Contingencies**

There is no contingent event that may require recognition of contingent liabilities for the period ended 30 June 2014.

**31.2 Capital expenditure commitment**

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

**31.3 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.

**31.4 Segment reporting**

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

**31.5 Credit facility not availed**

There was no credit facility available to the company under any contract, but not availed as on 30 June 2014 other than trade credit available in the ordinary course of business.

**31.6 Events after the reporting period**

The Board of directors at their board meeting held on 27 September 2014 recommended to the shareholders 10% Cash Dividend (Tk. 113,016,000) for the year ended 30 June 2014. 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.

**32 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.
- 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

*Hoda Vasi*

## Hoda Vasi Chowdhury & Co

Particulars			30-Jun-2014 Taka	30-Jun-2013 Taka
Name of the party	Relationship	Nature of Transaction	Transacted Amount	Transacted Amount
Md. Mustafa Tahseen Arshad	MD & Shareholder	Board Meeting fee	25,000	20,000
		Remuneration	4,020,000	4,020,000
Engineer Mosharraf Hossain	Chairman & Shareholder	Board Meeting fee	25,000	20,000
		Remuneration	1,500,000	1,200,000
Mr. Mahboob-Ur-Rahman	Director & Shareholder	Board Meeting fee	25,000	17,500
		Remuneration	300,000	300,000
Md. Mustafa Tahir Arshad	Director & Shareholder	Board Meeting fee	5,000	20,000
		Remuneration	-	-
Mrs Ayesha Sultana	Director & Shareholder	Board Meeting fee	22,500	17,500
		Remuneration	-	-
Mrs. Bilkis Arshad	Director & Shareholder	Board Meeting fee	25,000	20,000
		Remuneration	-	-
Mr. M. Sawkat Hossain	Independent Director	Board Meeting fee	5,000	-
		Remuneration	-	-
			<b>5,952,500</b>	<b>5,635,000</b>

iii) Particulars of Directors of The Peninsula Chittagong Ltd as at 30 June 2014

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, Sayeman Beach Resort Limited. Jamuna Life Insurance Co. Ltd.
2	Mr. Mustafa Tahseen Arshad	Managing Director	The Peninsula Holdings 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.
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.

*Hoda Vasi*

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

33.1 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	Head Office
For the year ended 30 June 2014	272	60	212
Below 3,000	-	-	-
Above 3,000	272	60	212
For the year ended 30 June 2013	249	41	208

During the year 2014, 204 no of employees were in the permanent payroll of the Company.

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

a)	Name	Designation	Remuneration	
			30-Jun-2014 Taka	30-Jun-2013 Taka
	Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
	Engineer Mosharraf Hossain	Executive Chairperson	1,500,000	1,200,000
	Mr. Mahboob-Ur-Rahman	Executive Director	300,000	300,000
			<u>5,820,000</u>	<u>5,520,000</u>

b)	Name	Designation	Board Meeting Fee	
			30-Jun-2014 Taka	30-Jun-2013 Taka
	Md. Mustafa Tahseen Arshad	Managing Director	25,000	20,000
	Engineer Mosharraf Hossain	Executive Chairperson	25,000	20,000
	Mr. Mahboob-Ur-Rahman	Executive Director	25,000	17,500
	Md. Mustafa Tahir Arshad	Director	5,000	20,000
	Mrs Ayesha Sultana	Director	22,500	17,500
	Mrs. Bilkis Arshad	Director	25,000	20,000
	Mr. M. Sawkat Hossain	Independent Director	5,000	-
			<u>132,500</u>	<u>115,000</u>

33.3 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 2014	Utilization in Percentage during the year ended 30 June 2013
Guest Room	47,214	35,774	75.77%	81.02%

*Arshad*

**33.4 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-2014 Taka	30-Jun-2013 Taka
Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
Mr. Mustak Luhar	General Manager	2,453,900	2,028,000
Engineer Mosharraf Hossain	Chairman	1,500,000	1,200,000
Mr. Mohammad Nurul Azim	Company Secretary	1,125,025	813,660
Mr. Edward Gomes	Executive Chef	812,600	780,000
		<b>9,911,525</b>	<b>8,841,660</b>

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

Particulars	Payment Type	30-Jun-2014 Taka	30-Jun-2013 Taka
Director's	Board Meeting Fees	132,500	115,000
Director's	Remuneration	5,820,000	5,520,000
Officers & Others	Salary & Allowances	34,211,457	29,414,160
		<b>40,163,957</b>	<b>35,049,160</b>

**34 Attendance Status of Board Meeting of Directors**

During the year ended 30 June 2014, there were ten 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	10	10
Mr. Mustafa Tahseen Arshad	Managing Director	10	10
Mrs. Ayesha Sultana	Director	10	9
Mrs. Bilkis Arshad	Director	10	10
Mr. Mustafa Tahir Arshad	Director	10	2
Mr. Mahboob- Ur-Rahman	Director	10	10
Mr. M. Sawket Hossain	Independent Director	10	2

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

**35 GENERAL**


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

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

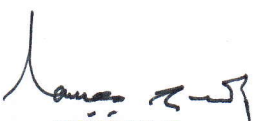
*Mustak*

These financial statements should be read in conjunction with the annexed Notes and were approved by the Board of Directors on *27 Sep 2014* and were signed on its behalf by :

  
COMPANY SECRETARY

  
MANAGING DIRECTOR

  
EXECUTIVE DIRECTOR

  
CHAIRMAN