

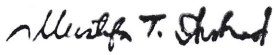
THE PENINSULA CHITTAGONG LIMITED
UN-AUDITED FIRST QUARTER (Q1) FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 SEPTEMBER 2020

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
ASSETS			
NON-CURRENT ASSETS			
		3,187,726,746	3,180,197,410
Property, plant and equipment	4	2,470,924,250	2,477,806,302
Right of use assets	5	78,480,310	79,377,134
Capital work in progress	6	631,302,896	615,911,576
Intangible assets	7	894,290	977,398
Investments	8	6,125,000	6,125,000
CURRENT ASSETS			
		989,453,413	963,395,702
Inventories	9	45,708,419	46,633,838
Accounts receivable	10	56,860,502	42,366,406
Interest receivable	11	3,802,387	4,190,004
Advances, deposits and prepayments	12	237,710,656	214,065,716
Short term investments	13	53,671,150	49,302,943
Cash and cash equivalents	14	591,700,299	606,836,795
TOTAL ASSETS		<u>4,177,180,159</u>	<u>4,143,593,112</u>
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		3,694,379,374	3,662,726,466
Share capital	15	1,186,668,000	1,186,668,000
Retained earnings	16	228,339,248	196,686,340
Share premium		1,050,958,284	1,050,958,284
Revaluation surplus	17	1,228,413,842	1,228,413,842
NON CURRENT LIABILITIES			
		125,588,421	120,686,180
Deferred tax liabilities	18	46,032,069	41,232,339
Lease Liabilities-non current portion	24	79,556,352	79,453,841
CURRENT LIABILITIES			
		357,212,364	360,180,466
Accounts payable	19	48,866,235	61,616,994
Short term borrowings	20	272,607,527	272,589,899
Provision for income tax	21	17,308,285	9,827,814
Unclaimed dividend	22	7,270,201	7,297,912
Provision for WPPF and Welfare Fund	23	4,205,944	1,893,675
Lease Liabilities-current portion	24	6,954,172	6,954,172
TOTAL LIABILITIES		<u>482,800,785</u>	<u>480,866,646</u>
TOTAL EQUITY AND LIABILITIES		<u>4,177,180,159</u>	<u>4,143,593,112</u>
Contingent Liabilities and Commitments		-	-
Net Asset Value (NAV) Per Share	34	<u>31.13</u>	<u>30.87</u>

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 27 October 2020
and were signed on its behalf by:



Managing Director



Director



Chairman



Company Secretary



Chief Financial Officer

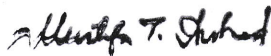
Chattogram, 27 September 2020

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Note(s)	30-Sep-2020 Taka	30-Sep-2019 Taka
Revenue	25	76,365,460	98,628,820
Cost of sales	26	(26,839,050)	(61,074,783)
Gross profit		49,526,410	37,554,037
Administrative expenses	27	(9,996,627)	(16,070,340)
Selling and distribution expense	28	(90,716)	(149,249)
		(10,087,343)	(16,219,589)
Operating Profit		39,439,067	21,334,448
Finance costs	29	(8,697,333)	(5,640,102)
Finance income	30	11,126,215	16,100,026
Non-operating profit/(loss)	31	4,377,429	133,072
Profit before tax and WPPF and Welfare Fund		46,245,378	31,927,444
Contribution to WPPF and Welfare Fund	23	(2,312,269)	(1,596,372)
Profit before tax		43,933,109	30,331,072
Income tax expenses:			
Current tax			
Current year	21	(7,480,471)	(5,497,679)
Previous year		-	-
Deferred tax	18	(4,799,730)	(5,042,588)
		(12,280,201)	(10,540,267)
Net profit after tax for the year		31,652,908	19,790,805
Other comprehensive income			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		31,652,908	19,790,805
Earnings Per Share (Basic)	33	0.27	0.17

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 27 September 2020

and were signed on its behalf by:



Managing Director



Director



Chairman



Company Secretary




Chief Financial Officer

Chattogram, 27 September 2020

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as on 01 July 2019	1,186,668,000	1,050,958,284	1,228,413,842	287,595,711	3,753,635,837
Net Profit for the year ended 30 September 2019	-	-	-	19,790,805	19,790,805
	-	-	-	19,790,805	19,790,805
Balance as at 30 September 2019	1,186,668,000	1,050,958,284	1,228,413,842	307,386,516	3,773,426,642
Balance as on 01 July 2020	1,186,668,000	1,050,958,284	1,228,413,842	196,686,340	3,662,726,466
Net Profit for the year ended 30 September 2020	-	-	-	31,652,908	31,652,908
	-	-	-	31,652,908	31,652,908
Balance as at 30 September 2020	1,186,668,000	1,050,958,284	1,228,413,842	228,339,248	3,694,379,374


These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 27 September 2020
and were signed on its behalf by:


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Chattogram, 27 September 2020

THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Note(s)	30-Sep-2020 Taka	30-Sep-2019 Taka
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers against revenue		61,871,364	91,922,167
Receipts from other sources		9,222	5,085,848
Cash paid to suppliers		(32,148,346)	(45,522,793)
Cash paid for administrative, selling and distribution expenses		(30,910,286)	(24,245,926)
Cash generated by operations	32.00	(1,178,046)	27,239,296
Receipts from interest-Net		4,716,354	12,536,605
Income Tax paid		(2,137,250)	(2,995,500)
Net cash inflow/(outflow) from operating activities (A)		1,401,058	36,780,401
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(16,529,015)	(109,574,275)
Dividend received (net of tax)		-	-
Net cash inflow/(outflow) from investing activities (B)		(16,529,015)	(109,574,275)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts /(repayments) of short term borrowings		17,628	(21,871,300)
Dividend paid		(27,711)	-
Net cash inflow/(outflow) from financing activities (C)		(10,083)	(21,871,300)
Net increase/(decrease) of cash and cash equivalents for the year before considering gain/loss on foreign currency fluctuation (A+B+C)		(15,138,040)	(94,665,174)
Cash and cash equivalents at the beginning of the year		606,836,795	666,846,966
Adjustment for foreign currency fluctuation gain/(loss) during the year		1,544	1,155
Cash and cash equivalents at the end of the year		591,700,299	572,182,948
Net Operating Cash Flow Per Share	35.00	0.01	0.31


These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 September 2020

and were signed on its behalf by:


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Chattogram, 27 September 2020

THE PENINSULA CHITTAGONG LIMITED
Notes to the Financial Statements
As at end for the year ended at 30 September 2020

1.00 THE REPORTING ENTITY

1.01 Legal form of Enterprise

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

1.02 Registered Office of the Company

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

1.03 Nature of the Business

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

2.00 BASIS OF PREPARATION

2.01 Statement of Compliance

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

2.02 Basis of Reporting

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

- a) A statement of financial position as at 30 September 2020.
- b) A statement of profit or loss and other comprehensive income for the period ended 30 September 2020.
- c) A statement of changes in equity for the period ended 30 September 2020.
- d) A statement of cash flows for the period ended 30 September 2020.
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other Regulatory Compliances

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

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

2.04 Authorization for Issue

These financial statements have been authorized for issue by the Board of Directors on 27 October 2020.

2.05 Basis of Measurement

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

2.06 Functional and Presentation Currency

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

2.07 Statement of Cash Flows

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

2.08 Going Concern

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per managements' assessment there are no material uncertainties related to events or conditions (effects of COVID-19) which may cast significant doubt upon the company's ability to continue as a going concern.

2.09 COVID-19

The Novel Corona Virus COVID-19 pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but business and financial markets too. The extent of which is currently indeterminate. The partial impacts are reflected in its financial statements for this period.

2.10 Applicable Accounting Standards

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

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

2.11 Changes in significant accounting policies

Due to the transition methods chosen by the Company in applying the standard, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standard.

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

a) As a lessee

As a lessee, the Company recognized leases land as a Right of Use (RoU) assets. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for all of these leases – i.e. these leases are on-balance sheet. At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

Leases classified as operating leases under IAS 17

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

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the Company's incremental borrowing rate at the date of initial application: the Company applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments: the Company applied this approach to all other leases. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

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

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

2.12 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRSs 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. Estimates and assumptions are reviewed on an ongoing basis.

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

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies

that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note: 4 Property, plant and equipment
- Note: 7 Intangible assets
- Note: 9 Inventories
- Note: 10 Accounts receivable
- Note: 18 Deferred tax liabilities
- Note: 21 Provision for income tax

2.13 Comparative Information and reclassification

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

2.14 Reporting Period

The financial statements of the company covers one year from 01 July to 30 June and is followed consistently.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the period ended on 30 September 2020 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30 June 2020.& 30 September 2019

3.02 Property, Plant and Equipment (PPE)

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

3.02.01 Recognition and Measurement

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

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

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

3.02.02 Subsequent Costs

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

3.02.03 Depreciation

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

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. The depreciation method used reflects the pattern in which the assets' economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied.

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

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

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

3.02.04 Revaluation of Property, Plant and Equipment

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

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

3.03 Intangible Asset

3.03.01 Recognition and Measurement

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

3.03.02 Subsequent Costs

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

3.03.03 Amortisation

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

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

3.04 Capital Work-in-Progress

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

3.05 The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17.

Policy applicable from 1 January 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into, on or after 1 January 2019.

As a lessee

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Policy applicable before 1 January 2019

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

3.06 Inventories

Nature of inventories

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

Valuation of the inventories

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

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

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

3.07 Financial Instruments

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

3.07.01 Financial Assets

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

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

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

At fair value through profit or loss

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

Held to maturity

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

Loans and receivables

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

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

(a) Account receivable

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

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

(b) Advances, deposits and prepayments

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

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

(c) Cash and cash equivalents

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

Available-for-sale

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

3.07.02 Financial Liabilities

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

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

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

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

(a) Accounts payable

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

b) Interest-bearing borrowings

Interest-bearing borrowings comprise loans and operational overdraft.

3.08 Impairment

3.08.01 Financial Assets

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

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

Objective evidence that financial assets are impaired includes:

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

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

3.08.02 Financial Assets Measured at Amortised Cost

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

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

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

3.08.03 Available for Sale Financial Assets

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

3.08.04 Non Financial Assets

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

3.09 Transactions with Related Parties

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

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

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

3.10 Share Capital

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

3.11 Employee Benefit Schemes

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

3.11.01 Defined Contribution Plan

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

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

3.11.02 Defined Benefit Plan

Workers' Profit Participation and Welfare Funds

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

3.12 Income Tax Expenses

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

3.12.01 Current Tax

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

3.12.02 Deferred Tax

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

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

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

3.13 Provisions and Contingencies

A provision is recognised in the Statement of Financial Position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognised.

3.14 Revenue Recognition

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

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

3.15 Other Operating Income

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

3.16 Finance Income and Expenses

3.16.01 Finance Income

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

3.16.02 Finance Expenses

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

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

3.17 Borrowing Costs

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

3.18 Foreign Currency Transactions

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

3.19 Earnings Per Share (EPS)

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

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

3.19.01 Basic Earnings Per Share

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

3.19.02 Diluted Earnings Per Share:

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

3.20 Measurement of Fair Values

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

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

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

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

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

Property, plant and equipment

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

Equity and debt securities

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

3.21 Events After the Reporting Period

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

3.22 Finance Cost

Finance Cost mainly increased due to increase of long term borrowings and Adoption of IFRS-16

30-Sep-2020
Taka

30-Jun-2020
Taka

4.00 PROPERTY, PLANT AND EQUIPMENT

Details of Property, Plant & Equipment and Depreciation as on 30 September 2020 are shown in notes 4.01 & 4.02.

A. Cost with revaluation

Opening Balance	3,034,040,014	2,989,685,802
Add: Addition during the year	1,137,695	47,052,712
	<u>3,035,177,709</u>	<u>3,036,738,514</u>
Add: Increase due to Revaluation		-
Less: Deletion during the year	-	(2,698,500)
Less: Revaluation Adjusted during the year	-	-
Closing Balance	<u><u>3,035,177,709</u></u>	<u><u>3,034,040,014</u></u>

B. Accumulated Depreciation

Opening Balance	556,233,712	524,907,173
Add: Depreciation for the year	8,019,747	32,857,723
	<u>564,253,459</u>	<u>557,764,896</u>
Less : Adjustments during the year		
Less : Adjustment for disposals during the year	-	(1,531,184)
Closing Balance	<u><u>564,253,459</u></u>	<u><u>556,233,712</u></u>
Written Down Value (WDV) [A-B]	<u><u>2,470,924,250</u></u>	<u><u>2,477,806,302</u></u>

4.01 Property, plant and equipment - at revalued model

Amount in Taka

Particulars	Land and Land Development	Hotel Building	Plant and Machinery	Equipment and Appliances	Motor Vehicles	Furniture and Fixtures	Office Decoration	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
At revalued amount								
Balance as on 01 July 2019	1,527,367,698	793,414,868	86,722,692	386,126,750	38,448,145	96,717,454	60,888,195	2,989,585,802
Additions during the year	150,000	13,564,617	129,773	19,722,977	4,700,000	436,889	8,348,456	47,052,712
Disposals/ Adjustments during the year	-	-	-	-	(2,698,500)	-	-	(2,698,500)
Balance as at 30 June 2020	1,527,517,698	806,979,485	86,852,465	405,849,727	40,449,645	97,154,343	69,236,651	3,034,040,014
Balance as on 01 July 2020	1,527,517,698	806,979,485	86,852,465	405,849,727	40,449,645	97,154,343	69,236,651	3,034,040,014
Additions during the year	-	-	400,000	37,695	-	-	700,000	1,137,695
Disposals/ Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 30 September 2020	1,527,517,698	806,979,485	87,252,465	405,887,422	40,449,645	97,154,343	69,936,651	3,035,177,709
Accumulated depreciation								
Balance as on 01 July 2019	-	173,319,379	44,545,139	217,309,539	17,547,715	36,630,671	35,554,730	524,907,173
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	5%
Charged for the year	-	12,660,237	2,168,513	11,605,764	1,873,402	3,113,079	1,436,728	32,857,723
Adjustment for disposals during the year	-	-	-	-	(1,531,184)	-	-	(1,531,184)
Balance as at 30 June 2020	-	185,979,616	46,713,652	228,915,303	17,889,933	39,743,750	36,991,458	556,233,712
Balance as on 01 July 2020	-	185,979,616	46,713,652	228,915,303	17,889,933	39,743,750	36,991,458	556,233,712
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	5%
Charged for the year	-	3,099,827	499,647	2,744,932	559,306	714,647	401,388	8,019,747
Adjustment for disposals during the year	-	-	-	-	-	-	-	-
Balance as at 30 September 2020	-	189,079,443	47,213,299	231,660,235	18,449,239	40,458,397	37,392,846	564,253,459
Carrying amount								
As at 30 June 2020	1,527,517,698	620,999,869	40,138,813	176,934,424	22,559,712	57,410,593	32,245,193	2,477,806,302
As at 30 September 2020	1,527,517,698	617,900,042	40,039,166	174,227,187	22,000,406	56,695,946	32,543,805	2,470,924,250

Depreciation allocated to:

	None(s)	30-Sep-2020	30-Jun-2020
	Taka	Taka	Taka
Cost of sales	26.01	6,516,044	25,317,786
Administrative expenses	27.00	1,503,703	5,842,566
		8,019,747	31,160,352

4.02 Property, plant and equipment - at cost model

Amount in Taka

Particular	Land and Land Development	Hotel Building	Plant and Machineries	Equipment and Appliance	Motor Vehicles	Furniture and Fixtures	Office Decoration	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
At cost								
Balance as on 01 July 2019	298,953,856	793,414,868	86,722,692	386,126,750	38,448,145	96,717,454	60,888,195	1,761,271,960
Additions during the year	150,000	13,564,617	129,773	19,722,977	4,700,000	436,889	8,348,456	47,052,712
Disposals/Adjustments during the year	-	-	-	-	(2,698,500)	-	-	(2,698,500)
Balance as at 30 June 2020	299,103,856	806,979,485	86,852,465	405,849,727	40,449,645	97,154,343	69,236,651	1,805,626,172
Balance as on 01 July 2020	299,103,856	806,979,485	86,852,465	405,849,727	40,449,645	97,154,343	69,236,651	1,805,626,172
Additions during the year	-	-	400,000	37,695	-	-	700,000	1,137,695
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 30 September 2020	299,103,856	806,979,485	87,252,465	405,887,422	40,449,645	97,154,343	69,936,651	1,806,763,867
Accumulated depreciation								
Balance as on 01 July 2019	-	173,319,379	44,545,139	217,309,539	17,547,715	36,630,671	35,554,730	524,907,173
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	5%
Charged for the year	-	12,660,237	2,168,513	11,605,764	1,873,402	3,113,079	1,436,728	32,857,723
Adjustment for disposals during the year	-	-	-	-	(1,531,184)	-	-	(1,531,184)
Balance as at 30 June 2020	-	185,979,616	46,713,652	228,915,303	17,889,933	39,743,750	36,991,458	556,233,712
Balance as on 01 July 2020	-	185,979,616	46,713,652	228,915,303	17,889,933	39,743,750	36,991,458	556,233,712
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	5%
Charged for the year	-	3,099,827	499,647	2,744,932	559,306	714,647	401,388	8,019,747
Adjustment for disposals during the year	-	-	-	-	-	-	-	-
Balance as at 30 September 2020	-	189,079,443	47,213,299	231,660,235	18,449,239	40,458,397	37,392,846	564,253,459
Carrying amount								
As at 30 June 2020	299,103,856	620,999,869	40,138,813	176,934,424	22,559,712	57,410,593	32,245,193	1,249,392,460
As at 30 September 2020	299,103,856	617,900,042	40,039,166	174,227,187	22,000,406	56,695,946	32,543,805	1,242,510,408

	30-Sep-2020 Taka	30-Jun-2020 Taka
5.00 Right of use assets		
A. Cost		
Opening Balance	90,502,051	90,502,051
Add: Addition during the year	-	-
	<u>90,502,051</u>	<u>90,502,051</u>
Less: Deletion during the year	-	-
Closing Balance	<u>90,502,051</u>	<u>90,502,051</u>
B. Accumulated Depreciation		
Opening Balance	11,124,917	7,537,621
Add: Depreciation for the year	896,824	3,587,296
	12,021,741	11,124,917
Less : Adjustments during the year	-	-
Closing Balance	<u>12,021,741</u>	<u>11,124,917</u>
Written Down Value (WDV) [A-B]	<u>78,480,310</u>	<u>79,377,134</u>

5.01 The Make-up

	Land		Total
	Lease from (BWDB)	Lease from (CPA)	
Right of use assets			
Cost	2,099,800	88,402,251	90,502,051
Additions	-	-	-
Disposals/transfers	-	-	-
Balance at 30 September 2020	<u>2,099,800</u>	<u>88,402,251</u>	<u>90,502,051</u>
Accumulated depreciation/ Amortization			
Balance at 01 July 2020	1,548,006	9,576,912	11,124,918
Depreciation/Amortization for the period	160,138	736,686	896,824
Adjustment for disposals/transfers	-	-	-
Balance at 30 September 2020	<u>1,708,144</u>	<u>10,313,598</u>	<u>12,021,742</u>
Carrying amounts			
Balance as on 30 September 2020	<u>391,656</u>	<u>78,088,654</u>	<u>78,480,310</u>
Balance as on 30 June 2020	<u>551,794</u>	<u>78,825,340</u>	<u>79,377,134</u>

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
6.00 Capital Work in Progress			
Opening balance		615,911,576	446,570,281
Add: Addition during the year		15,391,320	169,341,295
Less: Capitalized during the year		-	-
Closing balance		<u>631,302,896</u>	<u>615,911,576</u>

6.01 Details of capital work-in-progress

Particulars	Opening Balance	Additions during the year	Capitalized during the Year	Balance as on 30 September 2020	Balance as on 30 June 2020
A. Peninsula Airport Garden					
Civil Works	558,985,567	1,765,311	-	560,750,878	558,985,567
Lift and Generator	712,808	-	-	712,808	712,808
Machineries and Equipment	9,438,759	11,254	-	9,450,013	9,438,759
Interior Decoration	-	7,424,197	-	7,424,197	-
Parking	15,187,008	-	-	15,187,008	15,187,008
Sub-total	<u>584,324,142</u>	<u>9,200,762</u>	<u>-</u>	<u>593,524,904</u>	<u>584,324,142</u>
A. Existing Hotel Renovation					
Interior Decoration (Renovation)	15,380,899	1,389,160	-	16,770,059	15,380,899
Existing Hotel Building Renovation	16,206,535	4,801,398	-	21,007,933	16,206,535
Office Decoration	<u>31,587,434</u>	<u>6,190,558</u>	<u>-</u>	<u>37,777,992</u>	<u>31,587,434</u>
Total	<u>615,911,576</u>	<u>15,391,320</u>	<u>-</u>	<u>631,302,896</u>	<u>615,911,576</u>

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
7.00 Intangible assets			
Software (ERP Tally)	7.01	7,451	9,939
Hotel Management Software	7.01	886,839	967,459
		<u>894,290</u>	<u>977,398</u>

7.01 Intangible assets schedule

	Software (ERP Tally)	Hotel Management Software	30-Sep-2020 Taka	30-Jun-2020 Taka
Cost				
Opening balance	100,000	3,471,560	3,571,560	3,571,560
Add: Addition during the year	-	-	-	-
Closing balance	<u>100,000</u>	<u>3,471,560</u>	<u>3,571,560</u>	<u>3,571,560</u>
Accumulated amortisation				
Opening balance	90,061	2,504,101	2,594,162	2,261,730
Add: Charged during the year	2,488	80,620	83,108	332,432
Closing balance	<u>92,549</u>	<u>2,584,721</u>	<u>2,677,270</u>	<u>2,594,162</u>
Carrying amount	<u>7,451</u>	<u>886,839</u>	<u>894,290</u>	<u>977,398</u>

8.00 Investments

Investments in non-tradable shares at cost-note 8.01		6,125,000	6,125,000
		<u>6,125,000</u>	<u>6,125,000</u>

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

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

9.00 Inventories

Food-note 9.01		18,186,058	18,321,177
House keeping materials-note 9.02		6,167,406	6,384,910
Printing and stationeries-note 9.03		1,772,723	1,765,236
Beverage - note 9.04		17,280,713	18,002,564
Stores and spares		2,301,519	2,159,951
		<u>45,708,419</u>	<u>46,633,838</u>

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
9.01 Food			
Opening balance		18,321,177	18,241,905
Add: Purchased during the year		4,480,159	72,819,850
Available for consumption		22,801,336	91,061,755
Less: Consumed during the year		(4,615,278)	(72,740,578)
Closing balance		18,186,058	18,321,177
9.02 House keeping materials			
Opening balance		6,384,910	6,116,052
Add: Purchased during the year		965,966	13,748,630
Available for consumption		7,350,876	19,864,682
Less: Consumed during the year		(1,183,470)	(13,479,772)
Closing balance		6,167,406	6,384,910
9.03 Printing and stationeries			
Opening balance		1,765,236	1,609,736
Add: Purchased during the year		73,608	1,119,989
Available for consumption		1,838,844	2,729,725
Less: Consumed during the year		(66,121)	(964,489)
Closing balance		1,772,723	1,765,236
9.04 Beverage			
Opening balance		18,002,564	3,041,958
Add: Purchased during the year		-	15,879,060
Available for consumption		18,002,564	18,921,018
Less: Consumed during the year		(721,851)	(918,454)
Closing balance		17,280,713	18,002,564
10.00 Accounts receivable			
Opening Balance		42,366,406	45,517,934
Add: Addition during the year		58,713,836	158,423,452
Less: Realised during the year		(44,219,740)	(160,881,993)
Less: Bad debt expenses		-	(692,987)
Closing Balance		56,860,502	42,366,406
10.01 Ageing of accounts receivable			
Dues within 6 Months		50,274,803	35,780,707
Dues over 6 months		6,585,699	6,585,699
		56,860,502	42,366,406
11.00 Interest receivable			
Interest receivable on Fixed Deposits Receipts (FDR)		3,802,387	4,190,004
		3,802,387	4,190,004
12.00 Advances, deposits and prepayments			
Advances -note 12.01		224,363,067	200,318,127
Deposits- note 12.02		12,102,655	12,102,655
Prepayments-note 12.03		1,244,934	1,644,934
		237,710,656	214,065,716
12.01 Advances			
Advance income tax - note 12.01.01		93,263,390	91,126,140
Advance to suppliers		77,651,904	55,750,766
Lankabangla securities Limited		43,061	43,061
ICB Securities Trading Company Limited		68,885	68,885
Advance for Supplementary Duty		68,480	68,480
VAT current account		1,840,317	1,840,317
Advance against salary		871,142	864,590
L/C in Transit		50,555,888	50,555,888
		224,363,067	200,318,127

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
12.01.01 Advance income tax		91,126,140	91,580,283
Opening balance		2,137,250	10,495,506
Add: Paid/deducted during the year		-	(10,949,649)
Less: Adjusted during the year		-	-
Closing balance		93,263,390	91,126,140
12.02 Deposits		140,000	140,000
Bangladesh Telecommunications Company Limited		1,445,212	1,445,212
Karnaphuli Gas Distribution Company Limited		285,000	285,000
Bangladesh Power Development Board		89,000	89,000
House rent deposit		25,000	25,000
Rainbow CNG service station		5,000,000	5,000,000
Chittagong Port Authority		4,986,225	4,986,225
Bangladesh Water Development Board		52,218	52,218
Shah Amanat International Airport		80,000	80,000
Chittagong WASA		12,102,655	12,102,655
12.03 Prepayments		1,244,934	1,644,934
Prepaid insurance		1,244,934	1,644,934

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

13.00 Short term investments		1,777,439	1,777,439
Investment in Fixed Deposit Receipts (FDR)-note 13.01		51,893,711	47,525,504
Investment in tradable securities at fair value - note 13.02		53,671,150	49,302,943

13.01 Investment in Fixed Deposit Receipts (FDR)

Name of banks	Purpose	Tenure	Rate of interest		
AB Bank Limited	Investment	12 Months	6.50%	1,777,439	1,777,439
				1,777,439	1,777,439

13.02 Investment in tradable securities at fair value

Opening balance		47,525,504	58,398,856
Add : Purchase of tradable securities		-	-
less: Sale of tradable securities		-	-
Add: Gain on sales during the year		-	-
Net purchase during the year		4,368,207	(10,873,352)
Add/(less): Changes in fair value of tradable securities -note 13.02.01		51,893,711	47,525,504
Closing balance		51,893,711	47,525,504

Particulars	30 September 2020				30-Jun-2020
	Quantity	Purchase/ (Sales)	Increase/ (Decrease) in Fair value	Fair value	Fair value
ACI Limited	21,602	-	1,002,333	5,413,461	4,411,128
Fas Finance Limited	157,500	-	771,750	1,401,750	630,000
Premier Bank Limited	231,000	-	453,915	2,740,815	2,286,900
Rangpur Foundry Limited	329,263	-	2,140,209	41,421,285	39,281,076
Unique Hotel & Resort Limited	23,200	-	-	916,400	916,400
		-	4,368,207	51,893,711	47,525,504

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

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
14.00 Cash and cash equivalents			
Cash in hand		300,090	1,115,547
Cash at banks - note 14.01		38,517,290	32,398,583
Fixed Deposit Receipts - note 14.02		552,882,919	573,322,665
		591,700,299	606,836,795

14.01 Cash at banks					
Name of the Banks	Branches	Account Type			
AB Bank Limited 4110-753162-000	CDA Avenue	CD	368,205		368,205
AB Bank Limited 4110-761221-430	CDA Avenue	SND	14,068		109,067
AB Bank Limited 4110-776797-000	CDA Avenue	CD	685		685
AB Bank Limited 4110-776797-430	CDA Avenue	SND	43,206		1,211,647
AB Bank Limited 4110-753033-000	CDA Avenue	CD	711,744		828,942
Bank Al-falah Limited 03700249	Agrabad	MPA	3,453,242		3,437,751
Brac Bank Limited 02019912560-01	Kazir Dhewri	CD	80,726		173,464
Dutch Bangla Bank Limited 102.110.33675	Agrabad	CD	63,632		63,632
Eastern Bank Limited	Agrabad	Credit Card	171,237		19,893
Eastern Bank Limited 0013050813341	Agrabad	FCY	203,046		203,070
Eastern Bank Limited 0013060813352	Agrabad	FCY	30,419		29,090
Eastern Bank Limited 0013070813363	Agrabad	FCY	5,646		5,407
Eastern Bank Limited 0011360813331	Agrabad	HPA	22,094,530		15,557,218
Eastern Bank Limited 0051350196584	O.R Nizam Road	STD	695,669		149,693
Mutual Trust Bank Limited 0009-0320001771	CDA Avenue	SND	2,136,160		2,147,550
Prime Bank Limited 13411030000449	O.R Nizam Road	CD	5,032		5,032
The City Bank Limited 1101238038001	O.R Nizam Road	CD	490,071		283,947
The City Bank Limited	O.R Nizam Road	Credit Card	187,571		84,190
The Premier Bank Limited 012311100008242	O.R Nizam Road	CD	(633,341)		(385,893)
The Premier Bank Limited 012313100000647	O.R Nizam Road	CD	5,477,590		5,171,520
United Commercial Bank Limited 002313200000490	Jubilee Road	SND	18		18
United Commercial Bank Limited 06513010000053	Kamal Bazar	SND	2,918,134		2,934,455
			38,517,290		32,398,583

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

14.02 Fixed Deposits Receipts (FDR)					
Name of banks	Purpose	Tenure	Rate of interest		
The Premier Bank Limited	Investment	3 months	8.00%	552,882,919	573,322,665
				552,882,919	573,322,665

15.00 Share capital				
Authorised capital:				
300,000,000 Ordinary Shares of Tk. 10 each			3,000,000,000	3,000,000,000
			3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up capital:				
250,000 Ordinary Shares of Tk.10 each as at 25 July 2002			2,500,000	2,500,000
9,000,000 Ordinary Shares of Tk.10 each as at 20 June 2010			90,000,000	90,000,000
23,125,000 Ordinary Shares of Tk.10 each as at 10 October 2011			231,250,000	231,250,000
12,950,000 Ordinary Shares of Tk.10 each as at 31 December 2011			129,500,000	129,500,000
12,691,000 Ordinary Shares of Tk.10 each as at 31 January 2013			126,910,000	126,910,000
55,000,000 Ordinary Shares of Tk.10 each as at 30 April 2014			550,000,000	550,000,000
5,650,800 Ordinary Shares of Tk.10 each as at 08 December 2015			56,508,000	56,508,000
118,666,800 Ordinary Shares of Tk 10 each			1,186,668,000	1,186,668,000

	Note(s)	30-Sep-2020 Taka	30-Jun-2020 Taka
15.01 Classification of shares by holding			
Class by number of shares			
	No. of Holders	No. of Shares	Holding (%)
Less than 500	14,046	2,628,971	2.22%
From 501 to 5,000	3,103	5,848,837	4.93%
From 5,001 to 10,000	556	4,259,369	3.59%
From 10,001 to 20,000	341	4,854,954	4.09%
From 20,001 to 30,000	143	3,618,252	3.05%
From 30,001 to 40,000	73	2,533,228	2.13%
From 40,001 to 50,000	34	1,566,657	1.32%
From 50,001 to 100,000	59	4,008,871	3.38%
From 100,001 to 1,000,000	50	15,633,857	13.17%
From 1,000,001 to above	17	73,713,804	62.12%
	18,422	118,666,800	100%

Name of shareholders	30-Sep-2020		30-Jun-2020	
	Percentage of holding	Number of shares	Percentage of holding	Number of shares
Mr. Mustafa Tahseen Arshad	12.32%	14,620,032	12.32%	14,620,032
Mrs. Bilkis Arshad	7.70%	9,137,520	7.70%	9,137,520
Engineer Mosharraf Hossain	7.04%	8,360,016	7.04%	8,360,016
Mrs. Ayesha Sultana	4.78%	5,673,344	4.78%	5,673,344
Mr. Mahboob Ur Rahman	2.99%	3,545,840	2.99%	3,545,840
Mrs. Mirka Rahman	2.57%	3,045,840	2.57%	3,045,840
Mr. Aminur Rahman	2.57%	3,045,840	2.57%	3,045,840
Investment Corporation of Bangladesh	5.43%	6,449,447	5.43%	6,449,447
General Shareholders	54.60%	64,788,921	54.60%	64,788,921
	100%	118,666,800	100%	118,666,800

	30-Sep-2020 Taka	30-Jun-2020 Taka
16.00 Retained earnings		
Opening Balance	196,686,340	279,179,898
Add: Net profit after tax for the year	31,652,908	6,506,542
Less: Dividend paid	-	(89,000,100)
	228,339,248	196,686,340

	30-Sep-2020 Taka	30-Jun-2020 Taka
17.00 Revaluation surplus	1,228,413,842	1,228,413,842

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

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

18.00 Deferred tax liabilities

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

Opening balance	41,232,339	21,586,867
Add: Provision made during the year	4,799,730	19,645,472
Closing balance	46,032,069	41,232,339

18.01 Reconciliation of deferred tax liabilities/ (assets)

As at 30 September 2020

	Carrying amount	Tax base	Tax rate	Taxable/ (Deductible) temporary difference	Deferred tax Liabilities/ (Assets)
	Taka	Taka	Percentage	Taka	Taka
Freehold Assets					
Property, plant and equipment (except land)	943,406,552	763,756,467	25%	179,650,085	44,912,521
Intangible assets	894,290	36,360	25%	857,930	214,483
Investment in tradable securities	51,893,711	47,525,504	15%	4,368,207	655,231
Leasehold Assets					
Right of use (Assets)	2,798,223	1,798,888	25%	999,335	249,834
Total deferred tax liabilities					46,032,069

As at 30 June 2020

	Carrying amount	Tax base	Tax rate	Taxable/ (Deductible) temporary difference	Deferred tax Liabilities/ (Assets)
	Taka	Taka	Percentage	Taka	Taka
Freehold Assets					
Property, plant and equipment	950,288,604	783,676,054	25%	166,612,550	41,653,138
Intangible assets	977,398	41,554	25%	935,844	233,961
Investment in tradable securities	47,525,504	58,398,856	15%	(10,873,352)	(1,631,003)
Leasehold Assets					
Right of use	11,100,528	7,195,554	25%	3,904,974	976,244
Total deferred tax liabilities					41,232,339

19.00 Accounts payable

Opening balance	61,616,994	39,374,509
Add: Addition during the year	52,100,921	472,415,659
Less: Paid during the year	(64,851,680)	(450,173,174)
Closing balance	48,866,235	61,616,994

20.00 Short term borrowings

Cash credit (Hypo) and overdraft-note 20.01	272,607,527	272,589,899
	272,607,527	272,589,899

20.01 Borrowings against CC (Hypo) and overdraft

Name of the Banks	Branches	Types		
IFIC Bank Limited	Agrabad	OD	220,284	215,426
The Premier Bank Limited	O.R Nizam Road	OD	272,387,243	272,374,473
			272,607,527	272,589,899

21.00 Provision for income tax

Opening balance	9,827,814	15,200,646
Provided during the year		
Against current year	7,480,471	9,827,814
	7,480,471	9,827,814
Less: Paid/adjusted during the year	-	15,200,646
Closing balance	17,308,285	9,827,814

21.01 Computation of Income & Tax Liability thereon

		30-Sep-2020 Taka
Net profit before Income Tax as per Audited Financial Statements		43,933,109
Less: Items for separate consideration		
Dividend income (Gross)		-
Other income (Sale of wastage & Income from Forfeiture Account of PF)		(9,222)
Changes in fair value of tradable securities		(4,368,207)
Finance income		(11,126,215)
		(15,503,644)
		28,429,465
Add: Accounting depreciation for separate consideration		8,019,747
Amortization cost		979,932
Interest expenses on lease liabilities		1,901,399
		39,330,543
Add: Other Inadmissible Allowances		
Entertainment expenses added back for separate consideration		124,014
Gift and donation		5,000
Provision for WPPF and WF		2,312,269
		2,441,283
		41,771,826
Less: Allowable expenses		
Tax depreciation u/s 29 (1) (viii) of the ITO, 1984		21,062,477
Lease payment/adjustment		1,798,888
WPPF and WF paid		-
		22,861,365
		18,910,462
Business Income before separate consideration of Entertainment Expenses		18,910,462
Less: Entertainment Allowance as per Sec. 30(f)(i) & Rule 65 of ITO & ITR 1984		(124,014)
Business Income for the current year		18,786,448
Finance income		11,126,215
Other Income		9,222
Taxable income		29,921,885
Tax Payable on Taxable Income:		
	Rate	Taxable Income
On gain sale of listed securities	15%	-
On Dividend Income (Gross)	20%	-
On Business & Other Income	25%	29,921,885
Tax payable as per calculation		7,480,471
Calculation of minimum tax:		
a) <u>Tax payable as per calculation</u>		7,480,471
b) <u>As per section 82C (2) (b)</u>		
On Local Sales U/S 52		830,866
On Interest Income on FDR U/S 53F		1,304,624
On Interest of STD account U/S 53F		1,760
		2,137,250
c) <u>As per section 82C (4) (a)</u>		
Gross sales		76,365,460
Finance income		11,126,215
Other income (Sale of wastage)		9,222
		87,500,897
Tax liability @ 0.60 on gross receipts		525,005
Therefore, tax liability, the higher of above three		7,480,471

		30-Sep-2020	30-Jun-2020
		Taka	Taka
22.00 Unclaimed dividend			
Opening balance		7,297,912	6,481,165
Add: Provision made during the year		-	89,000,100
Less: Paid during the year		(27,711)	(88,183,353)
		7,270,201	7,297,912
	Balance as on		
Year	01 July 2020	Provision	Payment
2013-2014	2,806,730	-	-
2014-2015	1,853,852	-	11,390
2015-2016	732,249	-	-
2016-2017	448,309	-	-
2017-2018	640,025	-	-
2018-2019	816,747	-	16,321
	7,297,912	-	27,711
		2,806,730	2,806,730
		1,842,462	1,853,852
		732,249	732,249
		448,309	448,309
		640,025	640,025
		800,426	816,747
		7,270,201	7,297,912
23.00 Provision for WPPF and Welfare Fund			
Opening Balance		1,893,675	6,988,408
Add: Provision made for the year		2,312,269	1,893,675
		4,205,944	8,882,083
			6,988,408
Less: Paid during the year		-	-
Closing Balance		4,205,944	1,893,675
24.00 Lease Liabilities			
Opening Balance		86,408,013	86,090,335
Add: Addition during the year (Interest)		1,901,399	7,513,232
		88,309,412	93,603,567
		1,798,888	7,195,554
Less: Paid/ Adjusted during the period		86,510,524	86,408,013
Closing Balance		86,510,524	86,408,013
Non-current portion		79,556,352	79,453,841
Current portion		6,954,172	6,954,172
		86,510,524	86,408,013
25.00 Revenue			
Rooms		30,177,953	40,652,851
Food & beverages		42,530,555	53,117,293
Minor operating departments		2,724,902	3,879,554
Space rent		932,050	979,122
		76,365,460	98,628,820
26.00 Cost of sales			
Cost of sales -note 26.01		26,839,050	61,074,783
		26,839,050	61,074,783
26.01 Cost of sales			
Cost of materials		5,337,129	22,584,259
Complementary guest service		92,506	961,904
Depreciation - note 4		6,516,044	6,578,223
Function and amenities		29,925	88,864
House keeping expenses		1,496,450	4,248,708
Packet and packing materials		144,536	244,377
Purchased services		113,014	131,741
Repair and maintenance		533,966	2,265,701
Salary, wages, bonus and benefits		7,812,453	16,116,812
Staff uniform		1,987	629,420
Utility and fuel expenses		4,761,040	7,224,774
		26,839,050	61,074,783

	30-Sep-2020 Taka	30-Sep-2019 Taka
27.00 Administrative expenses		
Salaries and allowances	2,889,537	5,961,013
Directors' remuneration - note 27.01	17,500	1,692,500
Association and membership fees	1,000	6,600
Audit fee	86,250	86,250
Lease rental of Peninsula Airport Garden Hotel	-	1,798,889
Conveyance expenses	34,996	41,020
Depreciation - note 4	1,503,703	1,518,052
Amortisation - note-5.01 and 6.01	979,932	83,108
Dhaka office expenses	-	345,000
Entertainment expenses	124,014	522,829
Fees and renewals	357,601	121,120
Gift and donation	5,000	-
Insurance expenses	444,647	448,615
Legal fees and other professional charges	928,207	324,650
Medical expenses	20,035	-
Office expenses	184,197	61,796
Printing and stationery	66,121	199,652
Rent, rate and taxes	783,665	151,534
Repair and maintenance	46,432	197,017
Staff uniform	221	69,936
Telephone and communication	204,454	265,400
Tours and travel expenses	128,855	369,165
Utility and fuel expenses	1,190,260	1,806,194
	9,996,627	16,070,340

27.01 Directors' remuneration

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

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

Directors' Name	Relationship	Remuneration	Board Meeting Fee	Gross Remuneration
		Taka	Taka	Taka
Mr. Mahboob Ur Rahman	Chairman	-	2,500	2,500
Mr. Mustafa Tahseen Arshad	Managing Director	-	2,500	2,500
Mrs. Ayesha Sultana	Director	-	2,500	2,500
Mrs. Bilkis Arshad	Director	-	2,500	2,500
Dr. Md. Fashiul Alam	Independent Director	-	2,500	2,500
Dr. Sheikh Md. Shafiul Azam	Independent Director	-	2,500	2,500
Mr. Md. Abul Hossain	Nominated Director	-	2,500	2,500
		-	17,500	17,500

28.00 Selling and distribution expense

Advertisement	90,716	149,249
	90,716	149,249

29.00 Finance costs

Interest on overdraft	6,313,646	4,725,343
Foreign currency exchange (gain)/loss - note-29.01	(1,544)	(1,155)
Bank charges	483,832	915,914
Interest for adoption of new IFRS-16:Lease	1,901,399	-
	8,697,333	5,640,102

	30-Sep-2020 Taka	30-Sep-2019 Taka
29.01 Foreign currency exchange (gain)/ loss		
Unrealized foreign currency translation (gain)/ loss	(1,544)	(1,155)
	<u>(1,544)</u>	<u>(1,155)</u>
30.00 Finance income		
Interest on fixed deposit receipts	11,108,619	16,074,263
Interest on bank deposits	17,596	25,763
	<u>11,126,215</u>	<u>16,100,026</u>
31.00 Non-operating income / (loss)		
Sale of wastage	9,222	5,085,848
Changes in fair value of tradable securities	4,368,207	(4,952,776)
	<u>4,377,429</u>	<u>133,072</u>
32.00 Reconciliation of Net profit with cash flow from operating activities (Notification No BSEC/CMRRED/2006-158/208/Admin /81 dated 20 June-2018)		
Reference Note-5(e)		
Profit before income tax	43,933,109	30,331,072
Depreciation charged	8,019,747	8,096,275
Amortization charged	979,932	83,108
Adjustment for IFRS-16:Lease	(1,798,888)	-
Changes in fair value of tradable securities	(4,368,207)	4,952,776
Finance Cost	8,697,333	5,640,102
Interest income on bank deposits	(17,596)	(25,763)
Interest income on Fixed Deposits Receipts (FDR)	(11,108,619)	(16,074,263)
(Increase)/ decrease in Inventory	925,419	(2,177,540)
(Increase)/ decrease in Accounts receivable	(14,494,096)	(6,706,653)
(Increase)/ decrease in Advances, Deposits and Pre-payments	(21,507,690)	(9,627,497)
Increase / (decrease) in Accounts payables	(12,750,759)	11,151,307
Increase/(decrease) in provision of WPPF and WF	2,312,269	1,596,372
	<u>(1,178,046)</u>	<u>27,239,296</u>
33.00 Earnings per share		
33.01 Basic earnings per share (EPS)		
Profit attributable to the ordinary shareholders	31,652,908	19,790,805
Weighted average number of shares outstanding during the year	118,666,800	118,666,800
Basic earnings per share (EPS)*	<u>0.27</u>	<u>0.17</u>
*During the period business of the company interrupted due to COVID-19 pandemic. Moreover cost of sales, administrative expense and selling & distribution expense are decreased respectively. As a result EPS increased .		
34.00 Net asset value per share (NAV)		
Total Assets	4,177,180,159	4,143,593,112
Less: Liabilities	(482,800,785)	(480,866,646)
Net asset value (NAV)	<u>3,694,379,374</u>	<u>3,662,726,466</u>
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Asset Value (NAV) per share	<u>31.13</u>	<u>30.87</u>
35.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows (from statement of cash flows)	1,401,058	36,780,401
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Operating Cash Flow Per Share (NOCFPS)*	<u>0.01</u>	<u>0.31</u>

* During the period net operating cash flow per share (NOCFPS) decreased due to advance payment to suppliers against construction of Peninsula Airport Garden (unit-2 of The Peninsula Chittagong Limited) & existing hotel renovation work. As a result NOCFPS decreased significantly

30-Sep-2020	30-Sep-2019
Taka	Taka

36.00 Employees Information
(As per schedule XI, Part II note 5, para 3 of Company Act 1994)

The number of employees with an agreement annual remuneration not more less than Tk.3,000 monthly & Tk 36,000 yearly

170	313
<u>170</u>	<u>313</u>

During June 2020, total 134 number of employees were in the permanent payroll of the company.

37.00 RELATED PARTY TRANSACTIONS

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

a) Key Management Personnel Compensation

Short term employee benefits	17,500	1,692,500
Post employment benefits	-	-
Other benefits	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	<u>17,500</u>	<u>1,692,500</u>

During the year ended 30 September 2020, the company carried out a number of transactions with related party in the normal course of business on 'Arms Length Basis'. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: Related party disclosures:

Make Up

Short Term Employee Benefits	-	1,680,000
Remuneration*	17,500	12,500
Board meeting Fees	<u>17,500</u>	<u>1,692,500</u>

* During the period chairman, Managing Director & Executive Director are not received remuneration due to COVID-19 pandemic.

b) Transaction with Related Companies

Name of Party/Company	Relation	Nature of Transaction	30-Sep-2020 Taka	30 June 2020 Taka
Sayeman Beach Resort Limited	Common Directorship	Revenue	2,504,293	3,036,676
Gesmin Limited	Common Directorship	Expense	(449,920)	(449,920)
			<u>2,054,373</u>	<u>2,586,756</u>



Managing Director



Director



Chairman



Company Secretary



Chief Financial Officer