

58th

ANNUAL REPORT

2021-2022



BANGLADESH HOTELS LIMITED

BHL

BANGLADESH HOTELS LIMITED

LIST OF THE DIRECTORS:

MR. MAHBOOBUR RAHMAN
Managing Director & CEO

MR. HABIBUR RAHMAN
Director

MRS. HASNA KHAN
Director

MRS. ANZUMAN AHMED
Director

MR. HABIBUL HAQUE
Independent Director

Auditors:

A Wahab & Co
Chartered Accountants
1, Dilkusha C/A
Dhaka -1000,

Bankers:

Janata Bank Ltd.
Southeast Bank Ltd.
Dutch Bangla Bank Ltd.
Mutual Trust Bank Ltd.

Registered Office:

1, Dilkusha C/A
Dhaka -1000,
Bangladesh.

BANGLADESH HOTELS LIMITED
1, Dilkusha Commercial Area
Dhaka-1000

Date: 14-11-2022

No. AGM/58/2022

NOTICE

Notice is hereby given that the 58th Annual General Meeting of the Shareholders of Bangladesh Hotels Limited will be held at the Registered Office of the Company at 1, Dilkusha Commercial Area, Dhaka - 1000 on Tuesday the 13th December 2022 at 11.30 A. M. to transact the following business:

01. To confirm the minutes of the 57th Annual General Meeting.
02. To consider and adopt the Directors Report and Audited Accounts for the year ended 30-06-2022 (period 01-07-2021 to 30-06-2022) along with Auditors Report thereon.
03. To approve the declaration of Dividend for the year ended 30-06-2022 as recommended by the Board of Directors.
04. To elect Directors as per clause 124 & 126 of the Articles of Association of the Company.
05. To appoint Auditors and fix-up their remuneration for audit of accounts for the year ended 30 June 2023 & appointment for Corporate Governance code for the year ended 30 June 2023.
06. To transact any other business of the Company with the permission of the Chair.

By order of the Board

Sd/= **Director**

NOTE:

1. The respective record date fixed on 30th November, 2022.
2. Annual Report comprising Directors Report, Audited Accounts and Auditors Report thereon for the period 01-07-2021 to 30-06-2022 will follow.
3. Social distance to be maintained by all for attending above mentioned AGM.

Copy to: All Shareholders.

Board of Directors

Managing Director & CEO

Mr. Mahboobur Rahman

Directors:

1. Mr. Habibur Rahman
2. Mrs. Hasna Khan
3. Mrs. Anzuman Ahmed.

Independent Director:

Mr. Habibul Haque

Corporate Management

◆◆◆ **Managing Director & CEO:**

Mr. Mahboobur Rahman

◆◆◆ **Company Secretary (CS):**

Mr. Mohsin Uddin Ahmed

◆◆◆ **Chief Financial Officer (CFO):**

Mr. Halimul Hoque

◆◆◆ **Head of Internal Audit And Compliance (HIAC):**

Mr. Abdul Halim

Statement of Managing Director & CEO

Dear valued shareholders,
Assalamu Alaikum,

While welcoming you all to the 58th Annual General Meeting, it is with great sadness that we inform that our **Chairman Mr. Azizur Rahman** passed away on **May 4th 2022** last, Innalillahi wa Inna Ilaihi Rajiun. We pray for the forgiveness of his departed soul. His contribution to this company will be unforgettable. We pray for him to accept jannah.

Now I would like to make a reference to the financial Reports, attached to the Report of the Directors, which has been prepared for the period from 1st July 2021 to 30th June 2022. In order to make a comparative analysis, we have also provided relative position for a period from 1st July 2020 to 30th June 2021. Proceeding the reporting period for information and understanding by the shareholder, regulatory agencies and others concerned. It may be noted that henceforth our reporting period/ accounting year will continue to cover the financial year (July- June) of the Government until further change by them.

It is evident from the comparative result of the periods under review, the operating performance of the company.

Thanking you all a bright and peaceful future.

Allah Hafiz



Mahboobur Rahman
Managing Director & CEO

CODE OF CONDUCT

This Code of Conduct has been prepared and adopted by Bangladesh Hotels Limited in compliance with the requirements of the Condition of Corporate Governance Code vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3rd June 2018 of Bangladesh Securities and Exchange Commission (BSEC) for the Chairman, other Members of the Board and Managing Director in respect to set forth the guiding principles on which the Chairman, other Members of the Board and Managing Director shall operate and conduct themselves with the Shareholders, Government, Regulatory Authorities, Stakeholders, Customers, Employees and any others else with whom Bangladesh Hotels Limited related.

Bangladesh Hotels Limited Code of Conduct provides a broad guidance on ethical standards and business conduct. All the persons joining the Company must have to receive, read and understand the guidelines of Code of Conduct and Conflict of Interest guidelines. Major issues or guidelines contain in the Code of Conduct are:

- Ethical Standards.
- Conflict of Interest.
- Confidentiality.
- Protection and Proper use of Company Property.
- Compliance with Laws, Rules and Regulations.
- Timely and Truthful Public Disclosure.
- Accountability for Violation of Code.
- Compliance Procedure.

PRINCIPLES OF THE CODE OF CONDUCT

This Code of Conduct is a guideline of the Executive Body to discharge their duties and responsibility as well as the affairs of the Bangladesh Hotels Limited, honest and in a good faith for the greater interest of the Company and to avoid all sorts of conflict of interest.

CONFIDENTIALITY

All information of the company shall be used and handled with best care and due diligence to be applied to ensure highest confidentiality and preserving sensitivity. Unpublished price sensitive information, unpublished company strategy, information received from investors or shareholders, information of employees must be considered confidential and held in confidence, unless otherwise authorized to do so and when disclosure is required under any law.

CONFLICT OF INTEREST

The Executive Body shall prevent and avoid potential conflict of interest that may arise and influence while performing at workplace. They shall refrain from availing any kind of undue or illegal benefit/facilities which may be in conflict with the interests of Bangladesh Hotels Limited. They shall not involve in any business, relationship or activity, which may also arise conflicts of interests when a Director or a member of his or her family, receives any kind of financial benefits relating to his/her personal gain.

RELATIONSHIP WITH SHAREHOLDER/INVESTOR

The Executive Body shall preserve the lawful benefits and interests of its shareholders/investors. They shall provide with accurate, relevant, truthful information on the Company's operation, shall make utmost endeavor to maximize the profit and dividend payment ethically and lawfully and do not deliberately omit any important facts or shall not be of misleading nature.

EQUALITY AND SAFEST WORKING

Bangladesh Hotels Limited is an equal opportunity employer and does not unlawfully discriminate against employees or applicants for employment on the basis of an individual's race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other status protected by applicable law. This policy applies to all terms, conditions and privileges of employment, including recruitment, hiring, placement, compensation, promotion, discipline and termination. Whenever possible we make reasonable accommodations for qualified individuals with disabilities to the extent required by law.

Bangladesh Hotels Limited affirm that no employee will experience harassment physical or verbal or emotional or in a combination of these carried out by an individual or a group of people. Under the terms of this policy, it shall be considered as an act of gross misconduct for any employee to engage in harassment of another employee.

We affirm that all employees have the right to be treated with dignity and respect. Forms of harassment may include:

- Verbal or written harassment in the form of offensive language, slander, sectarian songs, letters, jokes etc.
- Unwanted physical contact, ranging from touching to serious physical assault.
- Coercion, including pressure for sexual favors, or pressure to participate in political/religious groups.
- Intrusion by pestering or stalking.
- Conduct of a racial nature or other conduct based on racial grounds affecting the dignity of men and women at work.
- Offensive or intimidating behavior (unwanted verbal, non-verbal or physical conduct) relating to a person's disability. These guidelines and code of conducts are designed to make sure that we carry out our responsibilities, ethically and honestly.

We lay great emphasis on these guidelines and believe that these are critical in ensuring a constructive and positive work environment along with portraying a good image of Bangladesh Hotels Limited to outside world.

Each recruit shall sign the standard Code of Conduct and Conflict of Interest declaration forms and Refusal to sign shall not absolve the employee of the obligations, but shall be recorded in the employee's Personnel file, as deviation.

GRIEVANCE MANAGEMENT

Bangladesh Hotels Limited will assist the employee in raising their grievance with the facility of Grievance Box or Grievance Log, over phone or Email and also verbal Grievances will accept.

Bangladesh Hotels Limited is committed to provide the best possible working conditions for its employees and associated members. BHL strives to ensure fair and honest treatment for all employees. Head of the Divisions, Managers, Supervisors and Employees are expected to treat each other with mutual respect. Part of this commitment, BHL does encourage an open and frank atmosphere in which any grievance may be shared with management to get it resolved. BHL does believe that most of the work related problems can be resolved through mutual understanding and discussion without initiating formal grievance procedure. Nonetheless, employees do get dissatisfied with various aspects of employment at workplace that may not be resolved through informal procedure. Hence, this policy is framed to ensure that employees can seek redress for any work-related grievances from superior authority.

Hence, Bangladesh Hotels Limited Grievance policy is framed to ensure that employees can seek Redress Mechanism for any work-related grievances from superior authority which related some key principles.

The company will practice no retaliation, ensure confidentiality and protection of complainants, safeguarding personal data and submit anonymous grievances where necessary and also stakeholders can seek recourse to available mechanism including the courts.

WHISTLE BLOWING POLICY

Whistle Blower policy has been formulated with a view to provide a mechanism for employees of the company to raise concerns of suspected frauds, any violations of legal or regulatory requirements or code of conduct of the company.

The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle blowing in good faith.

Bangladesh Hotels Limited welcomes whistle-blower reports and encourages the staff and third parties to draw its attention to the instances of corporate wrong-doing within the Bangladesh Hotels Limited; provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Bangladesh Hotels Limited regards the attempts to victimize or discriminate against a Whistle-blower as potentially gross misconduct.

A nominated Director is responsible for overseeing the application and for reviewing all Disclosures and will seek appropriate internal external advice and assistance in investigating the facts set out in the disclosures. Following the completion of the review, the Responsible person will provide a short report to Bangladesh Hotels Limited Board of Directors recommending appropriate further action-if any. Then the chairman of the Audit committee or Chairman of the Board of Director will conduct the review and will report to the Board of Directors.

HEALTH AND SAFETY POLICY

Health & Safety excellence is mandatory for long-term success. Health & Safety excellence requires the commitment and personal involvement of all levels of employees. Employees have the obligation and the ability to prevent accidents. All employees are responsible and accountable for understanding and complying with all regulations, company requirements and procedures relating to their job performance.

OPEN DOOR POLICY

An open-door policy means, literally, that every manager's door is open to every employee. The purpose of an open-door policy is to encourage open communication, feedback, and discussion about any matter of importance to an employee.

Bangladesh Hotels Limited adopts an open-door policy to develop employee trust and to make certain that important information and feedback reach managers who can utilize the information to make changes in the workplace.

AMENDMENT TO THE CODE OF CONDUCT

The provision of this Code of Conduct can be amended / modified by the Board, based on the recommendation of the Nomination and Remuneration Committee, from time to time as they think fit. All such amendments/modification shall take effect from the date they approve.

COMPLIANCE WITH THE CODE OF CONDUCT

This Code of Conduct has not specifically addressed every potential form of unacceptable conduct and it is expected that Executive Body shall exercise their best possible practice and judgement in compliance with the principle set out in the Code of Conduct and shall avoid all possible circumstances that would violet the spirit of the Code of Conduct.

DIRECTORS REPORT

For the period from 1st July 2021 to 30th June 2022

Bismillahir Rahmanir Rahim

To the valued shareholders,
Assalamu alaikum.

The Board of Directors of your company welcome you at this 58th Annual General Meeting (AGM) of Bangladesh Hotels Limited and have great pleasure in presenting the Annual Report and Audited Accounts together with auditors report on the audited accounts for the period from 1st July 2021 to 30th June 2022.

We feel it necessary to present before you the performance of the company in a nutshell while presenting the Audited Accounts and the Annual report thereon for the period from 1st July 2021 to 30th June 2022.

FIVE YEAR FINANCIAL RESULT ARE SUMMARIZED AS UNDER:

Particulars	(AMOUNT IN TAKA)				
	2021-22 (Tk)	2020-21 (Tk)	2019-20 (Tk)	2018-19 (Tk)	2017-18 (Tk)
Revenue	256,300,339	147,364,426	148,247,998	139,631,973	125,636,317
Expenses	(125,901,925)	(115,660,952)	(125,187,578)	(122,818,232)	(123,039,790)
Operating Profit (A - B)	30,398,414	31,703,474	23,060,420	16,813,741	2,596,527
Other Income	1,003,520	367,115	2,026,780	2,975,489	46,515,925
Provision for loss on fluctuation of Share	(255,277)	1,485	(935)	(2,955)	
Net Profit before Tax (C + D)	31,146,657	25,086,265	25,086,265	19786275	49,112,452
Provision for current year Income Tax	(90,81,407)	(8,767,231)	(6,271,566)	(4,946,569)	(12,278,113)
Provision for Deferred Tax	763,218	577,446	(276,537)	219,192	(1,000,000)
Workers Profit Participation Fund	(1,557,333)	(1,594,194)	(1,254,313)		
Net Profit After Tax (E - F)	21,271,135	22,289,580	17,283,849	15,058,899	35,834,339
Surplus brought from previous year	109,790,219	89,792,124	74,575,005	58,038,017	26,934,724
Current Year's Profit	21,271,135	22,288,095	17,283,849	15,058,899	35,834,339
Last Year's Cash Dividend	(7,240,000)	(22,90,000)	(2,065,000)	(1,840,000)	(1,840,000)
Provision & Prior adjustment-Deferred tax		-	(1,730)	3,865,750	
Short Provision of Tax				(547,661)	(2,891,046)
Profit Carried Forward	123,821,354	109,790,219	89,792,124	74,575,005	58,038,017
Earning Per Share (EPS)	26.21	27.47 (Restated)	38.32	33.38	79.54
Net Assets Value Per Share (NAV)	215.57	193.81 (Restated)	304.41	270.59	234.96
Net Operating Cash Flow Per Share(NOCFPS)	29.55	(5.40) (Restated)	6.47	54.34	115.15

DEVELOPMENT HIGHLIGHTS:

In continuation of our previous report, we are happy to inform you that in spite of financial constraints, the board of directors is pleased to give fund for development and renovation work. It is mentionable that, hotel area Atrium, Restaurant & Automatic Electric substation modernization work continues.

Board of directors approved and establishing to demate all shares of our company and we will open trade in Dhaka Stock Exchange in SME platform as per BSEC requirements and wait for tread to open market.

DIVIDEND:

After considering the fund requirements for investment and other commitments and with due consideration of the surplus available for distribution, the Directors of your Company have the pleasure to recommend a cash dividend of 80% on Ordinary Shares and 8% on the Preference Shares for the period 1st July 2021 to 30th June 2022.

INVESTMENT IN SHARE AND SECURITIES:

Bangladesh Hotels Limited has a diversified portfolio for investment in listed securities. The company made some investment in non-listed securities as well. The company always tries to minimize the portfolio risk through diversification and putting more emphasis on fundamental strength of individual stock.

RISK AND CONCERNS:

Bangladesh Hotels Limited has different committees for risk management. Asset and liability Committee (ALCO), Consists of Bangladesh Hotels Limited's senior management and Internal Control and Compliance (ICC) Department are responsible for assessing operational risks across the company as a whole and ensuring an appropriate framework to identify, assess and manage operational risks.

INTERNAL CONTROL:

The internal control system is designed to manage rather than eliminate the risk of failure achieving business objectives. Internal controls aims at providing reasonable and not absolute assurance material misstatements or loss. The internal Audit Division of the company as well as the board reviews the internal control system and its effectiveness. There are policies and procedures in place to ensure compliance with internal control and prescribed laws and regulations. These policies and procedures are updated from time to time in tandem with changes to the business environment or regulatory guidelines.

GOING CONCERN:

The financial statements are prepared on the assumption that the entity is a going concern and will continue operation in the foreseeable future. Management of the company has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

CORPORATE AND FINANCIAL REPOTING FRAMEWORK:

The Directors of Bangladesh Hotels Limited, in conformance to BSEC Notification No.BSEC/CMRRCD/2006-158/207/admin/80 dated 3, June, 2018 confirms compliance with the financial reporting framework for the following:

- The financial statements prepared by the management of Bangladesh Hotels Limited, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- Proper books and accounts of the company have been maintained;

- Appropriate Accounting policies have been consistently applied in preparation of the financial statements except those referred to in the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IAS) / Bangladesh Accounting Standard (BAS) / International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been consistently applied in preparation of the financial statements and any departure there from has been adequately disclosed;
- Internal control system is sound and has been effectively implemented and monitored; and
- There are no significant doubts about the ability of the company to continue as going concern.

CORPORATE GOVERNANCE:

The Board of Directors of Bangladesh Hotels Limited has adopted effective corporate governance practices as one of its priorities to conduct its business and operational activities. When conducting the business activities, all efforts of Bangladesh Hotels Limited are to ensure adequate protection of its shareholders at all times. The detail of corporate governance has been presented in page no. 43 to 49 of this Annual Report.

RELATED PARTY TRANSACTIONS:

Disclosure of all Related Party Transactions, including basis for such transactions, has been provided in note 29.00 page no. 37 of this Annual Report.

DIRECTORS MEETING, ATTENDANCE & REMUNARATION:

During the period from 01 July 2021 to 30 June 2022 Board Meetings were held. The attendance in the Board meetings by the directors is given in annexure “I” of this report in page no. 13 of this Annual Report. The total amount of remuneration has been paid to Directors including Independent Directors.

DIRECTORS, RESPONSIBILITIES OF PREPARATION OF FINANCIAL STATEMENTS:

The Directors are responsible for preparing the Company’s financial statements in accordance with applicable laws and regulations. The Board confirms that the financial statements have been prepared under the applicable laws and regulations and as per requirements of regulatory authorities.

COMPLIANCE OF CORPORATE GOVERNANCE:

Pursuant to notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 of the Bangladesh Securities and Exchange Commission (BSEC), the Corporate Governance Report and Auditors’ Certificate regarding compliance of conditions of corporate Governance are made part of the Annual Report and attach in Annexure-B, page No. 42 respectively.

AUDIT INFORMATION:

The Directors who held office at the date of this Director's Report confirm that:

- So far as the Directors are aware,
- There is no relevant audit information of which the company's auditors are unaware; and
- The Directors have taken all the steps that they themselves ought to have taken as Directors in order to make themselves aware of any relevant information and to establish that the company's Auditors are aware of that information.

APPOINTMENT OF AUDITORS:

The existing Auditors of the company M/S. A Wahab & Co. have expressed their interest to perform the audit of the Company's financial statement and M/S. Salahuddin & Associates, Chartered secretaries have expressed their interest to perform the compliance of audit of the company for the year 2022-2023.

NOMINATION & REMUNERATION COMMITTEE (NRC):

The Board has formed a Nomination & Remuneration Committee of the Board consisting of Three (3) members to assist the Board in formulation measures policy for determining qualifications, positive attributes, experiences and independence of director and top level executives.

The Nomination and Remuneration Committee shall assist the Board in formulation of the nomination criteria for a policy for formal process of considering remuneration of directors and top level executives.

MEMBERS OF NOMINATION & REMUNERATION COMMITTEE:

The Board has established a committee of the Board known as the Nomination & Remuneration Committee.

CONSISTING OF THREE (3) MEMBERS TO ASSIST THE BOARD:

Name	Designation	Position
Mr. Habibul Haque	Independent Director	Chairperson & Member
Mrs. Hasna Khan	Director	Member
Mr. Habibur Rahman	Director	Member
Mr. Mohsin Uddin Ahmed	Company Secretary	Secretary

COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, HEAD OF INTERNAL AUDIT

As per corporate governance code of BSEC, the company has allocated the responsibilities of the officials as follows:

Managing Director	: Mr. Mahboobur Rahman
Company Secretary	: Mr. Mohsin Uddin Ahmed
Chief Financial Officer	: Mr. Halimul Hoque
Head of Internal Audit and compliance	: Mr. Abdul Halim

AUDIT COMMITTEE:

The Board has constituted the Audit Committee as follows:

Name	Designation	Position
Mr. Habibul Haque	Independent Director	Chairperson
Mrs. Anzuman Ahmed	Director	Member
Mr. Mahboobur Rahman	Managing Director	Member

PLAN FOR UTILIZATION OF UNDISTRIBUTED PROFIT:

The undistributed profit will be utilized to meet contingencies under section 100 of the schedule 1 of the companies Act, 1994 and to disburse funds for additional financing.

BOARD OF DIRECTORS:

On 1st July 2021 to 30th June 2022, there were 5 members on the board of the company. The Board comprises Chairman, Managing Director & CEO, Two Director and One Independent Director.

BOARD MEETING AND ATTENDANCE:

The attendance record of the Directors is as follows:

Annexure-“I”

Name of Directors	Nominated By	Number of meeting held	Number of meeting attended	%
Mr. Mahboobur Rahman		12	12	100
Mr. Habibur Rahman		12	6	50
Mrs. Hasna Khan		12	10	83.33
Mrs. Anzuman Ahmed (appointed on 12-05-2022)		12	-	-
Mr. Habibul Haque	Independent Director	12	7	58.33
Mr. Azizur Rahman, (passed away 04-05-2022)		12	2	16.66

RETIREMENT OF DIRECTORS:

As per Clause 124 of the Articles of Association of the Company **Mr. Mahboobur Rahman** and **Mrs. Anzuman Ahmed** retire under rotation from the office of Directors of the Company. The retiring Directors being eligible offer themselves for re-election as per clause 126 of Article of Association.

EXECUTIVES (TOP FIVE SALARIED EMPLOYEES OTHER THAN DIRECTOR, CEO, CFO, CS, HIA):

PARTICULARS	No. of Share Holding	Percentage (%)
1. Ashiqur Rahman	9540	1.18%
2. Anissa Rahman	5400	.67%
3. Arsah Rahman	Nil	
4. Basia Rahman	27000	3.33%
5. Bishara Rahman	27000	3.33%

SHAREHOLDERS HOLDING 10% OR MORE VOTING RIGHT:

PARTICULARS	No. of Share Holding	Percentage (%)
Mr. Azizur Rahman	1,59,123	19.64
Mr. Mahboobur Rahman	1,58,220	19.53
Total	<u>176,302</u>	<u>39.17</u>

APPRECIATION:

We thank our tenants, vendors, Investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by workers and employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We would like to express our sincere thanks and gratitude to all shareholders and well wishers for their continuous support. We also express our gratitude to the Bangladesh Securities & Exchange Commission & Dhaka Stock Exchange, Banks and Financial Institutions, Tenants and others for the co-operation extended to us.

The Board also appreciates the dedication, commitment and hard work of all executives and members of the staff. The Board is also confident that their co-operation and efforts in the days ahead will help us to attain greater success for the Company under the guidance of the Directors.

Mr. Mahboobur Rahman	Managing Director & CEO
Mr. Habibur Rahman	Director
Mrs. Hasna Khan	Director
Mrs. Anzuman Ahmed	Director
Mr. Habibul Haque	Independent Director

Thanking you all
On behalf of Board



(Mahboobur Rahman)
Managing Director

BANGLADESH HOTELS LIMITED

**AUDITOR'S REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

**Independent Auditor's Report
To the Shareholders of Bangladesh Hotels Limited**

Report on the Audit of the Financial Statements

Qualified and Disclaimer Opinion

We have audited the Financial Statements of Bangladesh Hotels Limited, which comprise the Statement of Financial Position as at June 30, 2022 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion and Basis for Disclaimer Opinion section of our report, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. As disclosed in note # 14.00, the company has shown an amount of Tk. 3,130,617 as Unclaimed Dividend. As per BSEC directive No. BSSEC/CMRRCD/2021-386/03 dated 14 January 2021 If any cash dividend remain unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred to the Capital Market Stabilization Fund (CMSF). But the company has not transferred unclaimed dividend of Tk. 2,615,702 which is unpaid for more than 3 (three) years.
2. As disclosed in note # 16.00, the company has shown Tk. 4,151,772 as liabilities for Workers Participation & Welfare Fund which includes prior years' amount of Tk. 2,848,507 that has not been paid by the company to the Fund. As per section 234 (b) of Labor Act, 2006 the company should pay the amount to the Fund not later than nine months from the end of the respective year. Further, the company did not make any interest provision for the utilization of fund balance as per section 240(3) of the said Act.

Basis for Disclaimer Opinion

1. As disclosed in note # 7.00 to the Financial Statements, the company has shown an amount of Tk.500,000 as in addition during the year in Current Account with Hotel Purbani International Ltd. No details or Supporting were made available to us for our verification.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for Qualified Opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Revenue recognition <p>At year end the Company reported total revenue of BDT 156,300,339.</p> <p>Rent from commercial block made during the year is material and consider being complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimation.</p> <p>There is a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Segregation of duties in invoice creation and modification and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period and • Finally assess the appropriateness and presentation of disclosures against relevant accounting standards.
See note no. 20.00 to the Financial Statements	

Measurement of Deferred Tax Liability <p>Company reported net deferred tax liability totaling BDT 1,600,931 as at 30 June 2022.</p> <p>Significant judgment is required in relation to deferred tax liability as their adjustability is dependent on forecasts of future.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p> <p>We also use the 3rd schedule of the Income Tax Ordinance (ITO 1984) for the calculation of deferred tax.</p>
See note no. 18.00 to the Financial Statements	

Legal and regulatory matters <p>We focused on this area because the company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p>
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These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.	We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
Overall, the legal provision represents the company's best estimate for existing legal matters that have a probable and estimable impact on the company's financial position.	We also assessed the company's provisions and contingent liabilities disclosure.

Reporting to other information

Director as well as management is responsible for other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020, we also report the following:

- a . We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b . In our opinion, proper books of accounts as required by law have been kept by the Bangladesh Hotels Limited so far as it appeared from our examination of these books;
- c . The Statements of Financial Position and Statements of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of accounts and returns; and
- d . The expenditure incurred was for the purposes of the Company's business.

For, A. WAHAB & CO.
CHARTERED ACCOUNTANTS



Md. Showkat Hossain, FCA
Partner
Enrolment No.-196

Dated, Dhaka, November 13, 2022


DVC: 2211200196AS142606



BANGLADESH HOTELS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

Particulars	Notes	30-06-2022	30-06-2021
ASSETS			
Non-Current Assets:		121,479,418	104,759,393
Property, Plant & Equipment	Schedule-A	85,174,459	73,897,020
Investment	3.00	36,304,959	30,862,373
Current Assets:		167,891,979	160,457,398
Receivable	4.00	18,478,379	13,420,645
Advance, Deposit & Pre-payments	5.00	2,407,901	10,663,347
Advance Income Tax	6.00	86,636,900	74,555,493
Current Account with HPIL	7.00	61,761,981	61,261,981
Cash & Cash Equivalents	8.00	(1,393,182)	555,932
TOTAL ASSETS		289,371,397	265,216,791
EQUITY & LIABILITIES			
Equity:		175,113,401	157,482,266
Share Capital	9.00	8,600,000	5,000,000
Revaluation Reserve	10.00	42,591,654	42,591,654
General Reserve	11.00	100,393	100,393
Retained Earnings		123,821,354	109,790,219
Current Liabilities:		114,257,995	107,734,525
Liabilities for Expenses	12.00	2,601,549	17,190,178
Liabilities for other Finance	13.00	31,797,990	20,605,299
Unclaimed Dividend	14.00	3,130,617	2,983,185
Loan from Bank	15.00	15,985,264	16,344,087
Provision for Workers Participation & Welfare Fund	16.00	4,405,840	2,848,507
Provision for Current Tax	17.00	53,880,895	44,799,488
Provision for Deferred Tax	18.00	1,600,931	2,364,149
Provision Against Investment	3.02.01	260,348	5,071
Income Tax Payable	19.00	594,561	594,561
TOTAL EQUITY & LIABILITIES		289,371,397	265,216,791
Net Assets Value Per Share (NAVPS)	23.00	215.57	193.81 (Restated)

The accompanying notes from 1 to 31 form an integral part of these financial statements.


Mahboobur Rahman
Managing Director & CEO


Hasna Khan
Director


Halimul Hoque
CFO

Subject to our separate report of even date.


(A. WAHAB & CO.)

Chartered Accountants

Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

DVC: 2211200196AS142606


Dated: Dhaka, November 13, 2022



BANGLADESH HOTELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Notes	30-06-2022	30-06-2021
Revenue	20.00	156,300,339	147,364,426
Expenses	21.00	(125,901,925)	(115,660,952)
Operating Profit		30,398,414	31,703,474
Other Income	22.00	1,003,520	367,115
Profit before Tax & WPWF		31,146,657	32,072,074
Provision for Workers Participation & Welfare Fund	16.00	(1,557,333)	(1,594,194)
Profit before Tax		29,589,324	30,477,880
Provision for current Tax	17.00	(9,081,407)	(8,767,231)
Provision for Deferred Tax Income	18.00	763,218	577,446
Net Profit After Tax		21,271,135	22,288,095
Other Comprehensive Income		(255,277)	1,485
Gain/(loss) from fair value changes of investment in share	3.02.01	(255,277)	1,485
Total Profit/(Loss) and Other Comprehensive Income		21,015,858	22,289,580
Earning Per Share (EPS)	24.00	26.21	27.47 (Restated)

The accompanying notes from 1 to 31 form an integral part of these financial statements.


Mahboobur Rahman
Managing Director & CEO


Hasna Khan
Director


Halimul Hoque
CFO

Subject to our separate report of even date.



(A. WAHAB & CO.)
Chartered Accountants
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

DVC: 2211200196AS142606



Dated: Dhaka, November 13, 2022

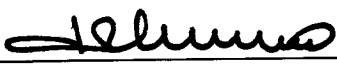
BANGLADESH HOTELS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Share Capital	Revaluation Reserve	General Reserve	Retained Earnings	Total
Balance as on July 01, 2021	5,000,000	42,591,654	100,393	109,790,219	157,482,266
80% Cash Dividend on ordinary share for the year 2020-21	-	-	-	(3,640,000)	(3,640,000)
80% Stock Dividend for the year 2020-21	3,600,000	-	-	(3,600,000)	-
Net Profit after Tax for the year	-	-	-	21,271,135	21,271,135
Balance as on June 30, 2022	8,600,000	42,591,654	100,393	123,821,354	175,113,401

FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Share Capital	Revaluation Reserve	General Reserve	Retained Earnings	Total
Balance as on July 01, 2020	5,000,000	42,591,654	100,393	89,792,124	137,484,171
Cash Dividend for the year 2019-20	-	-	-	(2,290,000)	(2,290,000)
Net Profit after Tax for the year	-	-	-	22,288,095	22,288,095
Balance as on June 30, 2021	5,000,000	42,591,654	100,393	109,790,219	157,482,266


The accompanying notes from 1 to 31 form an integral part of these financial statements.


Mahboobur Rahman
Managing Director & CEO


Hasna Khan
Director


Halimul Hoque
CFO

Subject to our separate report of even date.


(A. WAHAB & CO.)
Chartered Accountants
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196
DVC: 2211200196AS142606

Dated: Dhaka, November 13, 2022



BANGLADESH HOTELS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Notes	30-06-2022	30-06-2021
Cash Flows From Operating Activities			
Cash Received from Customers	25.00	151,242,605	144,034,927
Cash Paid to Operating Expense, Employee and Others	26.00	(116,228,949)	(136,512,392)
Income Tax Paid	6.00	(12,081,407)	(12,267,231)
Other Income	22.00	1,003,520	367,115
Net Cash Flows From Operating Activities		23,935,769	(4,377,581)
Cash Flows from Investing Activities:			
Aquisition of Property, Plant and Equipment	Schedule-A	(16,090,906)	(950,000)
Increase /Decrease in Investment	3.00	(5,442,586)	(1,386,199)
Net Cash Provided from Investing Activities		(21,533,492)	(2,336,199)
Cash Flows from Financing Activities:			
Cash Dividend		(3,640,000)	(2,290,000)
Unclaimed Dividend	14.00	147,432	133,745
Loan from Bank	15.00	(358,823)	6,824,186
Inter Company Transaction	7.00	(500,000)	655,000
Net Cash Flows from Financing Activities		(4,351,391)	5,322,931
Net Cash Inflow/(Outflow)		(1,949,114)	(1,390,849)
Opening Balance Cash & Cash Equivalent		555,932	1,946,781
Closing Balance Cash & Cash Equivalent	8.00	(1,393,182)	555,932
Net Cash Flows From Operating Activities Per Share (NCFOAPS)	27.00	29.55	(5.40)
			(Restated)


The accompanying notes from 1 to 31 form an integral part of these financial statements.


Mahboobur Rahman
Managing Director & CEO


Hasna Khan
Director


Halimul Hoque
CFO

Subject to our separate report of even date.


(A. WAHAB & CO.)
Chartered Accountants
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196
DVC: 2211200196AS142606

Dated: Dhaka, November 13, 2022



BAHGLADESH HOTELS LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT JUNE 30, 2022

Schedule-A

Particulars	COST		DEPRECIATION				Written Down Value as on 30.06.2022	Written Down Value as at 30.06.2021
	Balance as on 01-07-2021	Addition during the year	Total as on 30-06-2022	Rate	Balance as on 01-07-2021	Charged during the year	Total as on 30-06-2022	
Land	5,181,378	6,700,000	11,881,378	-	-	-	-	5,181,378
Building & Property	79,368,938	-	79,368,938	10%	67,112,027	1,225,691	68,337,718	12,256,911
Furniture, Furnishing & Equipment	36,348,782	9,390,906	45,739,688	15%	35,265,018	1,571,201	36,836,218	1,083,764
Motor Car & Vehicles	12,516,646	-	12,516,646	20%	10,447,737	413,782	10,861,519	2,068,909
Plant & Machinery	65,406,464	-	65,406,464	15%	54,808,033	1,589,765	56,397,798	10,598,431
Crockeries & Cutleries	1,849,593	-	1,849,593	25%	1,848,539	263	1,848,802	1,054
Plant & Machinery Devaluation Adjustment	898,088	-	898,088	15%	898,004	12	898,016	84
Sub Total (A)	201,569,889	16,090,906	217,660,795		170,379,358	4,800,714	175,180,072	31,190,531
Hotel Purbani Cattle & Vegetable Farm:								
Cattle & Poultry Shed	357,573	-	357,573	10%	280,177	7,740	287,917	77,396
Ponds (Earth Work)	55,940	-	55,940	10%	43,832	1,211	45,043	12,108
Furniture & Equipment	148,885	-	148,885	15%	123,642	3,786	127,428	25,243
Vehicles	7,000	-	7,000	20%	6,912	17	6,929	88
Sub Total (B)	569,398	-	569,398		454,563	12,754	467,317	114,835
Total without Revaluation C= (A+B)	202,139,287	16,090,906	218,230,193		170,833,921	4,813,468	175,647,388	31,305,366
Additional Value Adjustment on								
Revaluation of Hotel Assets:								
Land	42,591,654	-	42,591,654	-	-	-	-	42,591,654
Sub Total (D)	42,591,654	-	42,591,654		-	-	-	42,591,654
and Total (C+D)	244,730,941	16,090,906	260,821,847		170,833,921	4,813,468	175,647,388	73,897,020



BANGLADESH HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2022

1.00 GENERAL :

1.01 Corporate History of the Reporting Entity

Bangladesh Hotels Limited was Incorporated as a Public Limited Company under the Companies Act, 1913 in the then East Pakistan as East Pakistan Hotels Ltd. on 04/10/1961 with the Register of Joint Stock Companies vide Certificate of Incorporation No. 1598-E.P/41. Subsequently it was renamed as Bangladesh Hotels Ltd. The Company went for public issue of shares in 1985 and its shares are listed with the Dhaka Stock Exchange Limited.

1.02 Nature of Business:

The main business of the company is commercial space rent. In addition to the above, the company also earned revenue by providing miscellaneous commercial services & others.

2.00 Summary of Significant Accounting Policies:

2.01 Basis of Accounting:

The Company has prepared its accounts on going concern basis under Generally Accepted Accounting Principles on historical cost convention. It has also followed International Accounting Standards (IAS) as long as those are relevant for the company.

2.02 Corporate Financial Statements and Reporting

Financial Statements comprise of the followings:

- a) Statement of Financial Position,
- b) Statement of Profit or Loss and Other Comprehensive Income,
- c) Statement of Changes in Equity,
- d) Statement of Cash Flows, and
- e) Notes comprising a summary of significant accounting policies and explanatory information.

The Financial Statements prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 the Securities and Exchange Rules, 2020 the Listing Regulations of Dhaka Stock Exchange Ltd., the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as applicable to the company.

The following IASs are applicable for the Financial Statements under audit:

IAS	Title	Remarks
IAS 1	Presentation of Financial Statements	Complied
IAS 7	Statement of Cash Flows	Complied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10	Events after the Reporting Period	Complied
IAS 12	Income Taxes	Complied
IAS 16	Property, Plant and Equipment	Complied
IAS 24	Related Party Disclosures	Complied
IAS 32	Financial Instruments: Presentation	Complied
IAS 33	Earnings per Share	Complied
IAS 36	Impairment of Assets	Complied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Complied

IFRS	Title	Remarks
IFRS 7	Financial Instruments : Disclosures	Complied
IFRS 9	Financial Instruments	Complied
IFRS 15	Revenue from contracts with customers	Complied

2.03 Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.



2.04 Valuation of Assets:

In the past, the company carried out valuation of Property, Plant & Equipment like land through Engineering Consultants and the resultant net appreciation in value of the said Property Plant and Equipment was shown separately in the accounts with corresponding credit to the Revaluation Reserve Account. **As revalued asset is Land that has not been amortized as detailed at Schedule - A**

2.05 Depreciation:

- i) Depreciation on Property, Plant & Equipment has been charged during the year on written down value of the Assets at the following rates:

Particulars	Rate of Depreciation
Land	0%
Building & Property	10%
Furniture, Furnishing & Equipment	15%
Motor Car & Vehicles	20%
Plant & Machinery	15%
Crockeries & Cutleries	25%

- ii) On addition during the year, depreciation is charged from the date of acquisition.

2.06 Provision for Income Tax & Assessment Position:

- i) Provision for Income Tax for the current year has been made with the prevailing Income Tax Ordinance-1984, Section-82/C: Regular Income Tax, Advance Income Tax and Minimum Tax Whichever is Higher.
- ii) The assessment of the company has been completed upto the assessment year 2013-2014. The final liability upto the said year is Tk. 5,94,561 as shown on **Statement - 1**.

2.07 Taxation:

(a) Current Tax

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and in compliance with Income Tax Ordinance, 1984.

(b) Deferred Tax (IAS-12) :

During the year an amount of Tk. 16,00,931 has been provided for deferred tax liability on actual basis. (Note-18)

2.08 Reporting Period:

The financial statements of the Company cover the period from July 01, 2021 to June 30, 2022.

2.09 Cash Flow Statement:

Cash Flow statement is prepared principally in accordance with IAS-7 "Cash Flow Statements" and the cash flows from the operating activities have been presented under direct method as required by the Securities and Exchange rules, 2020 and considering the provisions of paragraph-19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method". Reconciliation of cash flows from operating activities between Direct and Indirect Method have been shown in notes 28.00.

2.10 Others:

- i) Previous year's figures have been re-arranged, wherever necessary, in order for comparison with current year.
- ii) All figures have been rounded off to the nearest Taka.



3.00 Investment:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
FDR (Southeast Bank Ltd.)	3.01	23,967,183	20,105,645
FDR (Mutual Trust Bank Ltd.)	3.01	10,520,725	10,238,962
Total FDR		34,487,908	30,344,607
Investment in Shares	3.02	1,817,051	517,766
Total:		36,304,959	30,862,373

3.01 Details of Investment in FDR are as follows:

Bank Name	Date Of Original Investment	A/C No	Next date of Maturity	30-06-2022	30-06-2021
Southeast Bank Limited	28-10-2013	000224300064983	28-07-2022	5,860,190	5,616,047
Southeast Bank Limited	01-06-2015	000224300066517	01-09-2022	5,145,995	4,940,203
Southeast Bank Limited	01-06-2015	000224300066518	01-09-2022	2,178,925	2,093,486
Southeast Bank Limited	29-05-2018	000224300068012	29-08-2022	3,751,786	3,598,539
Southeast Bank Limited	22-08-2019	000224300068549	22-08-2022	2,892,859	2,775,370
Southeast Bank Limited	29-09-2019	000224500329792	29-09-2022	1,137,428	1,082,000
Southeast Bank Limited	03-11-2021	000224500329956	29-09-2022	1,000,000	-
Southeast Bank Limited	03-11-2021	000224500329957	29-09-2022	1,000,000	-
Southeast Bank Limited	03-11-2021	000224500329958	29-09-2022	1,000,000	-
Sub-Total:				23,967,183	20,105,645
Mutual Trust Bank Limited	01-08-2016	120330060774	04-08-2022	1,320,733	1,286,126
Mutual Trust Bank Limited	01-08-2016	120330060827	04-08-2022	1,320,733	1,286,126
Mutual Trust Bank Limited	01-08-2016	120330060818	04-08-2022	1,320,733	1,286,126
Mutual Trust Bank Limited	01-08-2016	120330060809	04-08-2022	664,995	646,579
Mutual Trust Bank Limited	01-08-2016	120330060792	04-08-2022	1,320,733	1,286,126
Mutual Trust Bank Limited	01-08-2016	120330060783	04-08-2022	664,995	646,579
Mutual Trust Bank Limited	24-11-2016	120330061942	26-08-2022	1,302,601	1,267,100
Mutual Trust Bank Limited	24-11-2016	120330061951	26-08-2022	1,302,601	1,267,100
Mutual Trust Bank Limited	24-11-2016	120330061960	26-08-2022	1,302,601	1,267,100
Sub-Total:				10,520,725	10,238,962
Total FDR				34,487,908	30,344,606

3.02 Details of Investment in shares are as follows:

Quoted:

Name of the Companies	No. of Shares	Cost Price 30-06-2022	Market Price 30-06-2022	30-06-2022	30-06-2021
Tung Hai Knitting and Dyeing Ltd.	12,969	81,056	70,033	81,056	7,766
Rahima food Ltd.	2,584	862,547	699,230	862,547	
Rupali Bank Ltd.	10,200	363,448	277,440	363,448	
Sub Total:	25,753	1,307,051	1,046,703	1,307,051	7,766

Unquoted:

Name of the Companies	30-06-2022	30-06-2021
Hotel Purbani International Ltd.	510,000	510,000
Sub Total:	510,000	510,000
Grand Total:	1,817,051	517,766

3.02.01 Gain/(loss) from fair value changes of investment in share:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Previous year unrealized loss	5,071	6,556
Current year unrealized loss	(260,348)	(5,071)
Total:	(255,277)	1,485

4.00 Receivable:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
Receivable from Phoenix Securities Ltd.		273,379	15,645
Rent Receivable (Hotel Purbani International)	4.01	18,205,000	13,405,000
Total:		18,478,379	13,420,645

4.01 Rent Receivable (Hotel Purbani International):

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Opening balance	13,405,000	8,605,000
Add: Addition during the year	4,800,000	4,800,000
	18,205,000	13,405,000
Less: Adjustment during the year	-	-
Closing balance	18,205,000	13,405,000

4.02 Rent Receivable-Others:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Opening balance	-	1,471,501
Add: Addition during the year	-	-
	-	1,471,501
Less: Adjustment during the year	-	1,471,501
Closing balance	-	-

5.00 Advance, Deposit & Pre-payments:

The details break-up is made up as follows:

Particulars	Not Notes	30-06-2022	30-06-2021
L/C Advance		-	9,390,906
Bangladesh Economic Zone		-	20,000
Mr. Md. Mujibur Rahman		65,876	73,326
Mr. Md. Zahidur Rahman		22,786	537,214
Mr. AR Mamun		2,027,729	150,391
Security Deposit	5.01	291,510	291,510
Prepayments		-	200,000
Total:		2,407,901	10,663,347

5.01 Security Deposit

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Titas Gas Transmission & Distribution Company Ltd.	291,510	291,510
Total:	291,510	291,510

6.00 Advance Income Tax:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Opening balance	74,555,493	62,288,262
Add: Addition during the year-	12,081,407	12,267,231
For 30-06-2018 (Assessment year 2018-2019)	-	3,500,000
For 30-06-2017 (Assessment year 2017-2018)	2,000,000	-
For 30-06-2019 (Assessment year 2019-2020)	1,000,000	-
For Current Year 30-06-2022 (Assessment year 2022-2023)	9,081,407	8,767,231
	86,636,900	74,555,493
Less: Adjustment during the year	-	-
Closing balance	86,636,900	74,555,493



6.01 Advance Income Tax:

The details break-up is made up as follows:

Accounting Year	Assessment Year	30-06-2022	30-06-2021
31-12-2007	2008-09	3,123,265	3,123,265
31-12-2008	2009-10	-	-
31-12-2009	2010-11	-	-
31-12-2010	2011-12	-	-
31-12-2011	2012-13	-	-
30-06-2013	2014-15	3,920,068	3,920,068
30-06-2014	2015-16	5,904,587	5,904,587
30-06-2015	2016-17	6,260,844	6,260,844
30-06-2016	2016-17	2,816,025	2,816,025
30-06-2017	2017-18	10,957,153	8,957,153
30-06-2018	2018-19	19,910,074	19,910,074
30-06-2019	2019-20	8,329,222	7,329,222
30-06-2020	2020-21	7,567,024	7,567,024
30-06-2021	2021-22	8,767,231	8,767,231
30-06-2022	2022-23	9,081,407	-
Total:		86,636,900	74,555,493

Amount shown above includes Advance Tax to be adjusted in the relevant assessment years against tax payable.

7.00 Current Account with Hotel Purbani International Ltd.:

The amount is receivable from Hotel Purbani International Ltd. against

Particulars	30-06-2022	30-06-2021
Opening Balance	61,261,981	61,916,981
Add: Addition during the year	500,000	-
Purchase of prospectus for BEZA	10,000	-
	61,771,981	61,916,981
Less: Adjustment during the year for lift service	10,000	655,000
Closing Balance	61,761,981	61,261,981

8.00 Cash & Cash Equivalents:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
Cash in Hand	8.01	197,658	33,113
Cash at Bank	8.02	(1,590,840)	522,819
Total:		(1,393,182)	555,932

8.01 Cash in Hand:

The above balance of cash in hand Tk. 1,97,658 has been confirmed by the management.



8.02 Cash at Bank:

The details break-up is made up as follows:

Name of the Bank	Name of Branch	30-06-2022	30-06-2021
Janata Bank Ltd.	Local office	(4,916,434)	302,316
Dutch Bangla Bank Ltd.	Local office	196,492	167,146
Southeast Bank Ltd. (A/C-0002 11100006651)	Principal	60,432	(125,422)
Southeast Bank Ltd. (Dividend A/C-0002 13100002275)	Principal	3,008,502	160,321
Mutual Trust Bank Ltd.	Principal	58,623	16,913
United Commercial Bank Ltd.	Dilkusha	1,545	1,545
Total:		(1,590,840)	522,819

The above balances have been reconciled with respective bank statements balance (as applicable).

9.00 Share Capital:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
i) 450,000 Ordinary Shares of Tk.10/- each fully paid up including 53,030 Shares of Tk. 10/- each fully paid up for consideration other than cash.	4,500,000	4,500,000
ii) 360,000 Bonus share of Tk.10/- each issued as per decision on 4th November 2021	3,600,000	-
Total Ordinary Share Capital	8,100,000	4,500,000
iii) 5,000, 8% Cumulative preference shares of Tk. 100/- each (Redeemable)	500,000	500,000
Total:	8,600,000	5,000,000

9.01 Classification of Shareholders by Holding:

Group	No. of Shares		Percentage (%)	
	2022	2021	2022	2021
i) Sponsor				
a. Local	477,191	238,858	58.91	53.08
b. Foreign	-	-	-	-
ii) General Public	332,809	211,142	41.09	46.92
iii) Institutions	-	-	-	-
Total	810,000	450,000	100.00	100.00

9.02 Distribution Schedule of Shareholdings

Shareholding Range As on June 30, 2022	No. of Shareholders		No. of Shares		Percentage (%)	
	2022	2021	2022	2021	2022	2021
1 – 499	14	14	887	493	0.11	0.11
500 – 999	-	-	-	-	-	-
1000 – 1999	2	2	2,698	1,499	0.33	0.33
2000 – 4999	4	4	17,190	9,550	2.12	2.12
5000 – 9999	10	10	61,987	34,437	7.65	7.65
10000 and above	15	15	727,238	404,021	89.78	89.78
Total	45	45	810,000	450,000	100.00	100.00

10.00 Revaluation Reserve:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Revaluation Reserve	42,591,654	42,591,654
Total:	42,591,654	42,591,654

The above balance represents appreciation in the value of Land as revalued by Engineering Consultants in the past years and has been carried forward.



11.00 General Reserve:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
General Reserve	100,393	100,393
Total:	100,393	100,393

The above amount is as per previous year and carried forward.

12.00 Liabilities for Expenses:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Dhaka WASA	279,668	239,925
DESCO/DPDC	607,751	723,214
Director Remuneration	-	120,000
AR Shamim-Mamun	966,997	-
M/S. Rhythm Space	372,710	447,710
Provision for Sundry Creditors	94,290	94,290
Audit & Corporate Governance Fee	241,500	230,000
Noor-A-Modina Electric	-	700,795
Accounts Payable	-	10,854,840
SM Corporation	-	2,736,080
M/S G.M Enterprise	-	530,000
M/S. Bachchu Enterprise	-	150,000
M/S Nayeem & Co.	-	300,000
TDS Payable (Misce. Parties)	15,917	35,160
VAT Payable	22,716	28,164
Total:	2,601,549	17,190,178

13.00 Liabilities for Other Finance:

The amount represents advance rent which is as follows:

Name of the Parties	30-06-2022	30-06-2021
Janata Bank Ltd.- Advance Rent	-	6,496,800
Dutch Bangla Bank Ltd.- Advance Rent	764,598	9,939,774
Southeast Bank Ltd. - Advance Rent	30,325,542	-
M/S. Arista Interantional- Advance Rent.	707,850	208,725
Loan from Mr. Azizur Rahman- Chairman	-	3,960,000
Total:	31,797,990	20,605,299

14.00 Unclaimed Dividend:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Opening balance	2,983,185	2,849,440
Add: Addition during the year	6,462,964	133,745
	9,446,149	2,983,185
Less: Adjustment during the year	6,315,532	-
Closing balance	3,130,617	2,983,185



14.01 Year-wise details of Unclaimed Dividend are as follows:

<u>Name of the Year</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
31.12.2005 And before	1,243,651	1,243,651
31.12.2006	205,346	205,346
31.12.2007	100,250	100,250
31.12.2008	144,760	144,760
31.12.2009	333,601	333,601
31.12.2010	139,239	139,239
31.12.2011	90,684	90,684
31.12.2012	90,398	90,398
31.12.2013	87,495	87,495
30.06.2015	(29,361)	(29,361)
30.06.2016	161,055	161,055
30.06.2017	48,584	48,584
Sub-Total:	2,615,702	2,615,702
30.06.2018	118,084	118,320
30.06.2019	115,182	115,419
30.06.2020	133,745	133,745
30.06.2021	147,905	-
Total:	3,130,617	2,983,185

15.00 Loan from Bank:

15.01 The details break-up is made up as follows:

<u>Name of Institution</u>	<u>Notes</u>	<u>Loan No.</u>	<u>Date</u>	<u>Repayment Date</u>	<u>Amount (Tk.)</u>
Southeast Bank Ltd.	15.01.01	000273100002123	16-01-2014	30-11-2021	15,985,264
Mutual Trust Bank Ltd.	15.01.02	0012-133008801	12-02-2017	27-05-2021	-
Total:					15,985,264

15.01.01 The loan with Southeast Bank Ltd. is made up as follows:

<u>Particulars</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
Opening balance	12,192,947	9,528,979
Add: Addition during the year	159,948,703	77,531,326
	172,141,650	87,060,305
Less: Repayment/Adjustment during the year	156,156,386	74,867,358
Closing balance	15,985,264	12,192,947

15.01.02 The loan with Mutual Trust Bank Ltd. is made up as follows:

<u>Particulars</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
Opening balance	4,151,140	(9,078)
Add: Addition during the year (Interest)	107,402	6,181,834
	4,258,542	6,172,756
Less: Repayment/Adjustment during the year	4,258,542	2,021,616
Closing balance	-	4,151,140

The above balances are in agreement with the respective bank statement.

16.00 Provision for Workers Participation & Welfare Fund:

The details break-up is made up as follows:

<u>Particulars</u>	<u>Notes</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
Opening balance		2,848,507	1,254,313
Add: Addition during the year	16.01	1,557,333	1,594,194
		4,405,840	2,848,507
Less: Adjustment during the year		-	-
Closing balance		4,405,840	2,848,507



16.01 Workers Participation & Welfare Fund:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Profit Before Tax & WPWF	31,146,657	30,477,880
WPWF @ 5% of PBT	<u>1,557,333</u>	<u>1,594,194</u>

17.00 Provision for Current Tax:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
Opening balance		44,799,488	36,032,257
Add: Addition during the year of AIT		9,081,407	8,767,231
		<u>53,880,895</u>	<u>44,799,488</u>
Less: Adjustment during the year		-	-
Closing balance	17.01	<u>53,880,895</u>	<u>44,799,488</u>

17.01 Calculation of Provision during the year:

Year-wise details are as follows:

Accounting Year	Assessment year	30-06-2022	30-06-2021
31-12-2007	2008-09	2,957,516	2,957,516
31-12-2013	2014-15	1,485,305	1,485,305
31-12-2014	2015-16	1,715,117	1,715,117
31-12-2015	2016-17	2,159,096	2,159,096
30-06-2016	2016-17	1,596,274	1,596,274
30-06-2017	2017-18	2,622,700	2,622,700
30-06-2018	2018-19	12,278,113	12,278,113
30-06-2019	2019-20	4,946,569	4,946,569
30-06-2020	2020-21	6,271,566	6,271,566
30-06-2021	2021-22	8,767,231	8,767,231
30-06-2022	2022-23	9,081,407	-
Total:		<u>53,880,895</u>	<u>44,799,488</u>

17.02 Calculation of Regular Income Tax:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Profit Before Tax	29,589,324	31,883,881
Regular Tax for the year @ 22.5%	<u>6,657,598</u>	<u>7,173,873</u>

17.03 Calculation of Minimum Tax during the year:

The details break-up is made up as follows:

Particulars	Note	30-06-2022	30-06-2021
Revenue		156,300,339	147,364,426
Add: Other Income		1,003,520	367,115
Less: Change in Receivable		(5,057,734)	(4,733,000)
Gross Receipt		<u>152,246,125</u>	<u>142,998,541</u>
Minimum Tax of Gross Receipt (0.60%)		<u>913,477</u>	<u>857,991</u>

17.04 Advance Income Tax

6.00	<u>9,081,407</u>	<u>8,767,231</u>
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Provision for income Tax is higher of 17.02, 17.03 and 17.04.



18.00 Provision for Deferred Tax:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
Opening balance		2,364,149	2,941,595
Add: Provision during the year		-	-
		2,364,149	2,941,595
Less: Provision prior adjustment		763,218	577,446
Closing balance	18.02	1,600,931	2,364,149

18.01 Deferred Tax Liability:

The details break-up is made up as follows:

Particulars	Carrying Amount	Tax Base	Temporary Difference
Building & Property	11,031,220	7,661,578	3,369,642
Furniture, Furnishing & Equipment	921,199	17,014	904,185
Motor Car & Vehicles	1,655,127	1,028,165	626,962
Plant & Machinery	9,008,666	5,519,254	3,489,412
Crockeries & Cutleries	791	84,326	(83,535)
Plant & Machinery Devaluation Adjustment	72	1,191,487	(1,191,415)
Property, Plant & Equipment	22,617,075	15,501,824	7,115,251

18.02 The details break-up is made up as follows:

Particulars	Note	30-06-2022	30-06-2021
Carrying Value (As per Accounts)	18.01	22,617,075	26,009,153
Carrying Value (As per Tax Base)	18.01	15,501,824	15,501,824
Temporary Difference		7,115,251	10,507,329
Effective Tax Rate		22.5%	22.5%
Deferred Tax Liability/(Assets)		1,600,931	2,364,149

19.00 Income Tax Payable:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Opening balance	594,561	594,561
Add: Provision during the year	-	-
Less: Paid during the year	-	-
Closing balance	594,561	594,561

19.01 Year wise break-up of the amount is as follows:

Accounting Year	Related Assessment Year	Assessed Tax as per final Assessment	Tax Provision made in the Account	Short provision for Tax	Advance Tax Paid	Income Tax Payable
1	2	3	4	5 = (3-4)	6	7 = (3-6)
1999	2000-01	1,567,719	1,567,712	7	1,761,108	(193,389)
2000	2001-02	2,433,499	1,587,284	846,215	2,705,988	(272,489)
2002	2003-04	5,977,465	1,196,720	4,780,745	4,627,191	1,350,274
2003	2004-05	2,339,141	1,510,574	828,567	2,468,300	(129,159)
2004	2005-06	2,657,096	1,438,183	1,218,913	2,894,043	(236,947)
2005	2006-07	1,859,490	1,577,327	282,163	1,977,642	(118,152)
2006	2007-08	5,705,261	1,073,592	4,631,669	3,735,257	1,970,004
	Sub total:	22,539,671	9,951,392	12,588,279	20,169,529	2,370,142
2008	2009-10	964,007	2,467,382	(1,503,375)	2,739,588	(1,775,581)
	Sub total:	964,007	2,467,382	(1,503,375)	2,739,588	(1,775,581)
2012	2013-14	4,103,511	1,212,465	2,891,046	4,103,511	-
	Grand Total:	23,503,678	12,418,774	11,084,904	22,909,117	594,561

Assessment of the above assessment years have been Finalized with different Tax Authorities and necessary adjustments in Provision for Income Tax and Advance Income Tax account will be made in due course.

20.00 Revenue:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
Rent from commercial block	20.01	156,300,339	147,364,426
Total:		156,300,339	147,364,426



20.01 Rent from Commercial Block:

The details break-up is made up as follows:

Name of the Parties	30-06-2022	30-06-2021
Hotel Purbani Int. Ltd.	4,800,000	4,800,000
Janata Bank Ltd.	54,928,800	54,928,800
Dutch Bangla Bank Ltd. L/O	27,525,528	27,525,528
Southeast Bank Ltd.-P/B	35,983,360	29,740,632
Southeast Bank Ltd.- H/O	17,698,500	14,628,000
Southeast Bank Ltd.- Tower	260,000	220,000
Southeast Bank Ltd.- Antena	65,000	55,000
Southeast Bank Ltd.- Generator	130,000	110,000
Phoenix Insurance Co. Ltd.	13,076,076	13,076,076
Orion Travels & Tours Ltd.	-	909,090
A. Wahab Co.	840,000	840,000
Arista International	993,075	531,300
Total:	156,300,339	147,364,426

21.00 Expenses:

The details break-up is made up as follows:

Particulars	Notes	30-06-2022	30-06-2021
Salaries & Wages		19,543,803	17,441,951
Daily Labour		1,079,415	1,442,539
Bonus		1,482,500	657,250
Director's Remuneration		29,770,000	30,480,000
Gas Bill		23,610	-
Fuel		231,567	413,170
Electricity Charges		1,326,291	1,819,678
Electric & Lighting		2,319,838	2,348,455
Water & Sewerage Charges		3,680,096	3,312,522
Commercial Block Maintenance		12,849,433	12,294,580
Telephone		23,437	137,773
Fees & Subscription		760,458	113,160
Legal		3,000,000	1,741,320
Municipal Taxes	31.02	6,000,601	5,998,806
Business Development		1,750,000	2,371,995
Consultant		720,000	763,000
Stationery		508,659	384,707
Travelling & Conveyance		31,301	95,572
Postage & Revenue stamp		17,101	4,688
Audit & Corporate Governance Fee		299,000	402,500
Land Development Tax		134,550	82,800
Cleaning		713,500	680,349
Medical		1,830,194	754,466
Advertisement		471,258	377,785
Video & CC Camera		481,088	105,260
Internet		120,185	50,400
Staff Food		931,985	362,500
Printing & Binding		294,865	160,628
Entertainment		1,070,000	400,000
Transportation		296,302	352,000
Paper & Periodicals		298,750	339,343
Office Maintenance		2,760,985	2,240,033
Hotel Maintenance		3,741,038	3,313,790
Renovation		3,003,157	1,770,785
Vehicle Maintenance		1,843,478	1,806,398
Machinery Maintenance		3,074,660	2,777,566
Lift Service Exp.		1,136,750	1,099,295
Boiler Maintenance		1,855,694	1,610,025
Repair & Maintenance		7,578,042	7,424,048
Security		385,000	367,900
Miscellaneous		3,206,277	1,764,426
Fire Safety		443,589	250,000
Impairment loss	21.01	-	1,406,001
Depreciation	Schedule-A	4,813,468	3,941,488
Total:		125,901,925	115,660,952



21.01 Impairment Loss:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Impairment loss on Investment of Pharmadesh lab Ltd.	-	1,406,001
Total:	-	1,406,001

22.00 Other Income:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Interest Income	1,403,327	1,586,952
Realise gain on sale of Shares	57,519	-
Interest Expense	(324,668)	(1,137,689)
Bank Charge	(132,658)	(82,148)
Total:	1,003,520	367,115

23.00 Net Assets Value Per Share:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Share Holder Equity	175,113,401	157,482,266
Cumulative Preference Share	(500,000)	(500,000)
	174,613,401	156,982,266
Weighted average number of ordinary shares	810,000	810,000
Total:	215.57	193.81
		(Restated)

24.00 Earning Per Share (EPS):

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Net Profit After Tax	21,271,135	22,288,095
Less: 8% Dividend on Preference Share	40,000	40,000
Net Profit After Tax and Preference Share Dividend	21,231,135	22,248,095
No. of Ordinary Shares	810,000	810,000
Earning Per Share (EPS)	26.21	27.47
		(Restated)

25.00 Cash Received From Customer:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Revenue	156,300,339	147,364,426
Less: Change in Receivable	(5,057,734)	(3,327,999)
Others -Realise gain on share	-	(1,500)
Total:	151,242,605	144,034,927

26.00 Cash Paid to Operating Expense, Employee and Others:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Expenses	125,901,925	115,660,952
Depreciation	(4,813,468)	(3,941,488)
Increase/Decrease Adv. Dep. and Prepayments	(8,255,446)	(245,158)
Increase/Decrease Liability for expenses	14,588,629	(12,082,643)
Liability for other finance	(11,192,691)	37,120,729
Total:	116,228,949	136,512,392

27.00 Net Operating Cash Flow per Share:

The details break-up is made up as follows:

Particulars	30-06-2022	30-06-2021
Net Cash Flow from operating Activities	23,935,769	(4,377,581)
Weighted average number of ordinary shares	810,000	810,000
Total:	29.55	(5.40)
		(Restated)



28.00 Reconciliation of Cash Flows:

The reconciliation of Net Cash Flow from operating activities between Direct and Indirect

Particulars	Notes	30-06-2022	30-06-2021
Cash flow from Operating Activities:			
As per direct method statement of cash flows		<u>23,935,769</u>	<u>(4,377,581)</u>
As per indirect method:			
Net Profit after Tax for the year		21,271,135	22,288,095
Adjustments for items not involving movement of cash:			
Add: Depreciation on property, plant & Equipment	Schedule-A	4,813,468	3,941,488
		<u>26,084,603</u>	<u>26,229,583</u>
Changing in working capital components:			
(Increase)/Decrease in Receivable		(5,057,734)	(3,327,999)
(Increase)/Decrease in Advance, Deposit & Pre-payments		8,255,446	245,158
Increase/(Decrease) in Liabilities for Expenses		(14,365,748)	12,082,643
(Decrease)/Increase in Other Finance		11,192,691	(31,856,482)
Increase/(Decrease) in WPWF		1,557,333	1,594,194
(Decrease)/Increase in Provision for Taxation		(9,081,407)	(8,767,231)
Increase/(Decrease) in Deferred Tax Liabilities		(763,218)	(577,446)
(Decrease)/Increase Prior year adjustment for Dividend		6,113,803	-
		<u>(2,148,834)</u>	<u>(30,607,163)</u>
Net Cash Provided by Operating Activities		<u>23,935,769</u>	<u>(4,377,581)</u>

29.00 Related Party Transactions:

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting Standard (IAS) 24: "Related Party Disclosures". Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials do not involve more than a normal risk.

Details of transactions with related parties and balances with them as at 30 June 2022 as follows:

Name of the related party	Relationship	Details	Notes	Balance as at July 01, 2021	Addition	Adjustment	Balance as at June 30 2022 receivable/ (payable)
					Taka	Taka	Taka
Hotel Purbani International Ltd.	Shareholder	Current A/C	7.00	61,261,981	510,000	10,000	61,761,981
		Rent Receivable	4.01	13,405,000	4,800,000	-	18,205,000
Mr. Azizur Rahman	Chairman	Liabilities for Other Finance	13.00	3,960,000	1,500,000	5,460,000	-
Total				78,626,981	6,810,000	5,470,000	79,966,981

30.00 Post Balance Sheet Events:

There is no event between the date of Financial Statement and the date on which the financial statements were authorized for issue except the following:

Proposed Dividend:

The Board of Directors in its meeting held on 09 november 2022 has proposed dividend 80% (Eighty) cash Dividend on ordinary shares and fixed cash dividend @ 8% (Eight) on preference shares of the company being fully paid up shares as on June 30, 2022 subject to approval in the ensuring Annual General Meeting of the company. However, this has not been charged to the Statement of Profit or Loss and Comprehensive Income in compliance with the provision of IAS # 10."Event after the reporting period".



31.00 OTHER RELEVANT INFORMATION:

31.01 Aggregate amount paid to Directors & Officers in the form of Remuneration, Bonus, Fees & other perquisites have been as under:

Particulars	Directors	Officers
Salaries & Wages	-	19,543,803
Director's Remuneration	29,770,000	-
Bonus	850,000	632,500
	30,620,000	20,176,303

31.02 Municipal tax paid every year as per demand of Dhaka South City Corporation based on financial year should be adjusted as per calendar year followed by the company for maintenance of its accounts so as to represent a true position of the account. This accounting year Dhaka South City Corporation renewed the municipal Tax, which is effective from 1, July 2017.

31.03 Out of total premises, the main Hotel Building is occupied by Hotel Purbani International Ltd. for the purpose of hotel business as well for the trading purpose of the company. Other Commercial annexed Building is occupied by Janata Bank Ltd., Southeast Bank Ltd., Dutch-Bangla Bank Ltd., Phoenix Insurance Co. Ltd., Arista International and other tenants.

31.04 The Company has credit facility during the year from Southeast Bank Ltd. & Mutual Trust Bank Ltd.

31.05 Number of employees with monthly salary below Tk. 3,000/- was nil and Tk. 3,000/- & above was 39.

31.06 There was no contract for Capital Expenditure as on the date of Financial Statement as having not been executed.

31.07 During the year no compensation was paid by the Company to the Director except the remuneration and bonus paid to them for active services and charged to the Statement of Profit or Loss and Other Comprehensive Income.

31.08 During the year CEO Allowance has been paid.

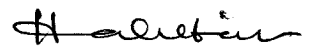
31.09 There was no sum for which the company was contingently liable as on 30-06-2022.



Mahboobur Rahman
Managing Director & CEO



Hasna Khan
Director



Halimul Hoque
CFO

Dated: Dhaka, November 13, 2022



BANGLADESH HOTELS LIMITED
CERTIFICATE OF DUE DILIGENCE BY MD/CEO & CFO

Date: 27 October 2022

The Board of Directors
 Bangladesh Hotels Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2022.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10, June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:


1. The Financial Statements of Bangladesh Hotels Limited for the year ended on 30 June 2022 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimate and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

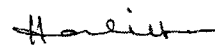
In this regard, we also certify that:-

1. We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


 (Mahboobur Rahman)
 Managing Director & CEO


 (Halimul Hoque)
 Chief Financial Officer

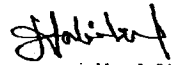
REPORT OF THE AUDIT COMMITTEE

(For the year ended June 30, 2022)

The Audit Committee of the company has been formed as per directives of Bangladesh Securities and Exchange Commission. The Committee holds 4 meetings during the period 1st July 2021 to 30th June 2022. Audit Committee examined and reviewed the balance Sheet along with financial statement of the company for the period 01 July 2021 to 30 June 2022 submitted by **A Wahab & Co.** Chartered Accountants and recommended to place before the Board Meeting.

Functions and responsibilities of the Committee:

1. Review and examined the draft balance sheet, statement of financial statement and Recommended to place before the Board of Directors for their consideration and Approval.
2. Review the quarterly and half yearly financial statement of accounts for proper submission of the same to the shareholders and regulatory authorities.
3. Audit Committee reviews the integrity of financial statement of the Company to ensure that these reflect true and fair view of the Company's state of affairs for the period 01 July 2021 to 30 June 2022.
4. Review the Internal Auditors reports on various departments of the company.
5. The Audit Committee also ensures compliance of requirements of Bangladesh Securities and Exchange Commission (BSEC) and other organization i.e., Dhaka Stock Exchange Limited (DSE).



(Habibul Haque)
Independent Director
&
Chairperson
Audit Committee

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)
(For the year ended June 30, 2022)

The Board has formed a Nomination & Remuneration Committee of the Board consisting of Three (3) members to assist the Board in formulation measures policy for determining qualifications, positive attributes, experiences and independence of director and top level executives.

The Nomination and Remuneration Committee shall assist the Board in formulation of the nomination criteria for a policy for formal process of considering remuneration of directors and top level executives.

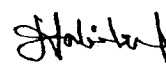
MEMBERS OF NOMINATION & REMUNERATION COMMITTEE:

The Board has established a committee of the Board known as the Nomination & Remuneration Committee.

CONSISTING OF THREE (3) MEMBERS TO ASSIST THE BOARD:

Name	Designation	Position
Mr. Habibul Haque	Independent Director	Chairperson
Mr. Habibur Rahman	Director	Member
Mrs. Hasna Khan	Director	Member
Mr. Mohsin Uddin Ahmed	Company Secretary	Secretary

The board 2(Two) Meeting held in this period of 1st July 2021 to 30th June 2022.



(Habibul Haque)
Independent Director
&
Chairperson
NRC Committee

M. MOHASHIN
(Principal)

M. MOHASHIN & CO.

CHARTERED SECRETARIES IN PRACTICE

As filed and approved by ICSB
In compliance with Act of 1994, amended

A leading Chartered Secretary firm rendering comprehensive professional services which include Corporate Laws, Secretarial Compliances, Secretarial Audit and Independent Scrutinizer.

49/A Sher-E-Bangla Road, (opposite Modina masjid), 4th floor, Zibatola, Dhaka-1209

+8801815-583682, +8801700-871806
+8801990-618253

mmohashinn@gmail.com

**Report to the Shareholders of Bangladesh Hotels Limited
on
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Bangladesh Hotels Limited for the year ended 30 June, 2022. This Code relates to Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance of the Code prepared by the Directors of the Company;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws; and
- The Governance of the Company is satisfactory.

For
M Mohashin & Co.



Place: Dhaka
Dated: 23 November, 2022


Md. Mohashin FCS
Chartered Secretary in Practice

56, Mouchak Road, Narayanganj, Dhaka. Mobile: 01815583682, 01700871806, mail:mmohashinn@gmail.com

Corporate Governance Code

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Title	Compliance Status		Remarks
		Compiled	Not Compiled	
1	Board of Directors			
1.(1)	Board Size (minimum - 5 and maximum - 20)	√		The board of Bangladesh Hotels Limited is comprised of 5(Five) Directors.
1.(2)	Independent Director			
1.2.(a)	1/5th of total as Independent Director (ID)	√		BHL Board comprised of 5(five) Directors out them 01(one) independent Director.
1.2 (b) (i)	Does not hold any share of less than 1% shares in the Company	√		Independent Director has no holding any share of the company.
1.2(b) (ii)	Not a Sponsor of the Company	√		No Independent Director has any relationship with Sponsor or Director or shareholders.
1.2 (b)(iii)	Who has not been an executive of the company	√		He was never employed in this Company
1.2 (b)(iv)	Does not have other relationship	√		He is non-executive Director
1.2 (b)(v)	Not a Member or TREC, Director or Officer of any Stock Exchange	√		No relation
1.2 (b)(vi)	Not a Shareholder/Director/Officer of any Member/TREC holder of Stock Exch.	√		No relation with stock exchange or capital market.
1.2 (b)(vii)	Not a partner or an Executive or was not a partner or an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	√		No one was the employee of this Company ever
1.2 (b)(viii)	Not an Independent Director in more than five listed Companies.	√		Not involved as independent director in any listed Companies
1.2 (b)(ix)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	√		No convicted by a court
1.2 (b)(x)	Not convicted for a Criminal Offence	√		No convicted for a criminal offence
1.2 (c)	Appointed by the Board and approved by the shareholders in AGM.	√		Re-appointed by the board of directors and approved by the shareholders in the AGM
1.2 (d)	Post cannot remain vacant more than 90 days.	√		There was no such vacancy has occurred during the period.
1.2 (e)	Tenure of the Independent Director.	√		Complied as per the CG Code
1.3	Qualification of Independent Director			
1.3(a)	Independent Director shall be a knowledgeable individual.	√		The qualification and background of Independent Director justify their ability as such.
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company.	√		Independent Director is Corporate Leader and have knowledge on Business, economics, finance etc.
1.(3)(b)(ii)	Should be a Corporate Leader/Business Leader.	√		Independent Director was corporate member of top Hotel business.
1(3)(b)(iii)	Former official of government.	√		Do
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	√		Do
1(3)(b)(v)	Professional Chartered Accountant/ Secretary or equivalent qualification.			N/A
1 (3) (c)	The independent director shall have at least 10(ten) years of experiences.	√		Independent director have more than 10 (ten) years of experience in same business
1 (3) (d)	Relaxation in special cases.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The posts of Chairperson of the board and CEO are different individuals.	√		Chairperson of the Board and MD / CEO are different individuals.

1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company.	√		In Practice
1(4)(c)	The Chairperson shall be elected from among the non-executive directors.	√		In Practice
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO.	√		In Practice
1(4)(e)	In absence of Chairperson of the Board etc.	√		In Practice
1(5)	The Directors' Report to Shareholders :			
1(5)(i)	Industry outlook and possible future developments in the industry	√		The Directors' Report complies with the CG code.
1(5)(ii)	Segment-wise or product-wise performance			N/A
1(5)(iii)	Risks and concerns including internal and external risk factor.	√		In Practice
1(5)(iv)	Discussion on Cost of Goods sold Gross profit Margin and Net Profit Margin.			N/A
1(5)(v)	Discussion on continuity of any extraordinary activities and implications.	√		
1(5)(vi)	Detailed discussion and statement on related party transactions.	√		Available in the Annual Report
1(5)(vii)	Utilization of proceeds from public/rights issues and/or through any others.	√		Completed the utilization Since ago.
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.	√		No Such Case in present
1(5)(ix)	Explanation by the Management if significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	√		Detailed explanation has given in the directors report
1(5)(x)	Remuneration to Directors including Independent Director.	√		Detailed has given in the Annual report
1(5)(xi)	A Statement that financial statements prepared by the management of the issuer present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		Do
1(5)(xii)	Proper books of account of the issuer company have been maintained.	√		Do
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		Do
1(5)(xiv)	International Accounting Statement (IAS) Bangladesh Accounting Standard (BAS) /International Financial Reporting standard (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	√		Do
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	√		Do
1(5)(xix)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized.	√		Stated in the Annexure – 1 of the Directors report
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons there of shall be given.			80% cash dividend has been recommended for the Ordinary shareholders

1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend paid as interim dividend.	√		Stated in the Directors Report
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√		Stated in the Annexure – I of the Directors report
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate (name wise details).	√		Disclosed in the Directors Report
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	√		Do
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name wise details).	√		Do
1(5)(xxiii)(c)	Executives.	√		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		Stated in the Directors Report
1(5)(xxiv)(a)	A brief resume of the director in case of appointment or reappointment.	√		Stated in the Directors Report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	√		Do
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship an.	√		Do
1(5)(xxv)	Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		Stated in the Directors Report
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.	√		Do
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years including reasons.	√		Do
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and	√		Do
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements.	√		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation shall be explained to the shareholders in the next AGM.	√		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(30) shall be disclosed as per Annexure-A	√		Inserted in the annual report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed	√		Stated in the Annual Report
1(6)	Meeting of the Board of Directors			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	√		Relevant BSSs of ICSB are being followed by the company
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC)	√		Stated in the Annexure – I of the Directors report
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among		√	
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary.			Company has no subsidiary right now
2(b)	Independent Director of holding company also in the subsidiary company.			Do
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.			Do

2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			Do
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			Do
3	Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC).			
3.1	Appointment			
3(1)(a)	Board shall appoint a MD or CEO, Company Secretary, CFO, and HIAC.	√		Complied with the condition fully
3(1)(b)	The positions of the MD,CEO,CS,CFO & HIAC shall be filled by different individuals.	√		Do
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		Do
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		Do
3(1)(e)	MD or CEO, CS, CFO, and HIAC shall not be removed from their position without approval of the Board and be disseminated to the commission and exchange.			No such incident occurred
3.2	Requirement to attend Board of Directors' Meetings			
3 (2)	MD or CEO,CS,CFO and HIAC shall attend the meetings of the Board.	√		Complied
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		Certified by the Managing Director and CFO & disclosed in the Annual Report
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance.	√		Do
3(3)(b)	The MD or CEO and CFO to certify on due diligence in the Report.	√		Do
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	√		Disclosed in the annual report
4	Board of Directors' Committee			
4 (i)	Audit Committee	√		complied
4 (ii)	Nomination and Remuneration Committee	√		Do
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5(1) (a)	Company shall have an Audit Committee as a sub-committee of the Board.	√		The sub-committee of the Board is in place
5(1) (b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the company's affairs.	√		In Practice
5(1) (c)	Audit Committee shall report on its activities to the Board of Directors.	√		Do
5.2	Constitution of the Audit committee			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		The Audit Committee is composed with 3 (Three) members.
5(2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive director.	√		The members of the Audit Committee are appointed by the Board which includes 1 (one) Independent Director.
5(2) (c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial.	√		All members of the Committee has are more than 10 years' experience.
5(2) (d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold.	√		In Practice

5(2)(e)	The Company Secretary shall act as the Secretary of the Audit Committee	√		Do
5(2)(f)	Quorum of Audit Committee meeting, at least One independent director.	√		Do
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select Chairperson of the Audit Committee who will be ID.	√		Mr. Habibul Haque, Independent Director is the Chairperson of the Audit Committee.
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one.			In Practice
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		In Practice
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		4 (Four) meetings hold in this financial year
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher.	√		In Practice
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process.	√		In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	√		Do
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	√		Do
5(5)(d)	Performance of external auditors.	√		Do
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	√		Do
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval.	√		Do
5(5)(g)	Review with the management, the Quarterly and half yearly financial statements before submission to the Board for approval.	√		Do
5(5)(h)	The review adequacy of internal audit function.	√		Do
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report.	√		Do
5(5)(j)	Review statement of all related party transactions submitted by the Mgt.	√		Do
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	√		Do
5(5)(l)	Oversee determination of audit fees based on scope and magnitude.	√		Do
5(5)(m)	Oversee whether IPO proceeds utilized as per the published Prospectus.			Complete utilization since ago.
5.6	Reporting of the Audit Committee			
5.6 (a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		In Practice
5(6)(a)(ii)(a)	Report on conflicts of interests.	√		Do
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process.	√		No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.	√		No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately disclosed to the Board immediately.	√		No such event occurred
5.6 (b)	Reporting to the Authorities			No such event occurred
5.7	Reporting to the Shareholders and General Investors			
5(7)	Reporting to the Shareholders and General Investors	√		Discussed in the AC report
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			

6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	√		The sub-committee of the Board is in place
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications.			In Practice
6(1)(C)	The terms of reference of the NRC shall be clearly set forth in writing.	√		Do
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an ID.	√		The NRC composed with 3 members including an independent director.
6(2)(b)	All members of the Committee shall be non-executive directors.	√		All members of the NRC are non-executive Director.
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	√		In Practice
6(2)(d)	Board have authority to remove and appoint any member of the committee.	√		Do
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.	√		In practice (No such situation has occurred during this financial year)
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.	√		In practice (No such situation has occurred)
6(2)(g)	The company secretary shall act as the secretary of the committee.	√		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	√		Do
6(2)(i)	No member of the NRC shall receive any remuneration/advisory, other at least an independent director.	√		In Practice
6.3	Chairperson of the NRC			
6(3)(a)	Board shall select 1 member of the NRC to be Chairperson of the Committee	√		Mr. Habibul Haque, Independent Director is the Chairperson of the NRC Committee.
6(3)(b)	Absence of chairperson, the remaining members may elect one of them.	√		No such situation has occurred
6(3)(c)	Chairperson of the NRC shall attend the AGM.	√		In Practice
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		Complied
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting.	√		No such situation has occurred during this financial year
6(4)(c)	Quorum of NRC meeting, presence of 2 or 2/3 members whichever is higher.	√		In Practice
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting minutes shall be confirmed in the next meeting.	√		Do
6.5	Role of NRC			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders.	√		In Practice
6(5)(b)(i)(a)	Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		Do
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance.	√		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		Do

6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		Do
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent	√		Do
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement.	√		Do
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		Discussed in the NRC report
7	External or Statutory Auditors			
7(1)	Issuer company shall not engage its external auditors to perform the following:	√		No such service was undertaken by the external auditors
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		In Practice
7(1)(ii)	Financial information systems design and implementation.	√		Do
7(1)(iii)	Book keeping or other service related to the account ion records.	√		Do
7(1)(iv)	Broker-dealer services	√		Do
7(1)(v)	Actuarial services	√		Do
7(1)(vi)	Internal/special audit services.	√		Do
7(1)(vii)	Any services that the Audit Committee may determine.	√		Do
7(1)(viii)	Certification services on compliance of corporate governance.	√		Do
7(1)(ix)	Any other service that may create conflict of interest.	√		Do
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	√		In Practice
7(3)	Representative of External Auditors shall remain present in the AGM.	√		In Practice
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		The Company's official website (www.bangladeshhotelsltd.com) linked with under process the stock exchange website.
8(2)	The company shall keep the website functional from the date of listing.	√		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges.	√		Do
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing professional firm on yearly basis regarding compliance of conditions of Corporate.	√		Certificate has been obtained from M/S. M. Mohasin & Co., Chartered Secretaries in practice for the year ended on 30 June 2022 which published in the Annual Report.
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		In Practice
9(3)	The directors of the company shall state, in accordance with the Annexure- C attached, in the directors report whether the company has complied with these conditions.	√		The Directors report complied with the code

BANGLADESH HOTELS LIMITED

1, Dilkusha Commercial Area, Dhaka-1000.

PROXY FORM

I/we Address
..... Holding Nos.
Ordinary & Nos. Preference Shares of Bangladesh Hotels Limited authorise Mr. /
Mrs. Address
In absence of above, Mr./Mrs.
Address To attend the 58th
Annual General Meeting to be held on Tuesday the 13th December 2022 for voting with Proxy.

Signed on

Signature of Proxy

Tk. 10/-
Revenue
Stamp

Signature of Shareholder

Folio No.

Folio No.

N. B.

1. Proxy Form should be filled up properly and to be submitted at the Registered Office of the company before 48 hours of the meeting i.e. 11th December 2022 at 11:30 am.
2. The Proxy must be a member of the company. The signature of the shareholder and proxy must be similar to the signature preserved in the Registered Office of the Company.
3. Social distancing to be maintained.

BANGLADESH HOTELS LIMITED

1, Dilkusha Commercial Area, Dhaka-1000.

ATTENDANCE SLIP

I recorded my attendance at the 58th Annual General Meeting of the company.
Name of the Member / Proxy

Folio No.

Signature.....
Date.....

N. B.

It is requested to the share-holders, who are going to attend the meeting by themselves or through proxy, fill up the form properly and submit the form to the proper place before entering the meeting with social distance.