

**56<sup>th</sup>**

**Annual Report**  
**2019-2020**

**BANGLADESH HOTELS LIMITED**

# **BHL**

## **BANGLADESH HOTELS LIMITED**

### **LIST OF THE DIRECTORS**

**MR. AZIZUR RAHMAN**  
*Chairman*

**MR. MAHBOOBUR RAHMAN**  
*Managing Director & CEO*

**MR. HABIBUR RAHMAN**  
*Director*

**MRS. HASNA KHAN**  
*Director*

**MR. MOHSIN UDDIN AHMED**  
*Independent Director*

#### **Auditors:**

**Shiraz Khan Basak & Co**  
**Chartered Accountants**  
**86, Bir Uttam C.R Datta Road**  
**(312, Sonargaon Road) Level-10**  
**Hatirpool, Dhaka-1205**

#### **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

No. AGM/56/2020

Date: 15-11-2020

**NOTICE**

Notice is hereby given that the 56<sup>th</sup> 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 15<sup>th</sup> December 2020 at 11.30 A. M. to transact the following business:

01. To confirm the minutes of the 55<sup>th</sup> Annual General Meeting.
02. To consider and adopt the Directors Report and Audited Accounts for the year ended 30-06-2019 (period 01-07-2019 to 30-06-2020) along with Auditors Report thereon.
03. To approve the declaration of Dividend for the year ended 30-06-2020 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 2021 & appointment for Corporate Governance code for the year ended 30 June 2021.
06. To transact any other business of the Company with the permission of the Chair.

By order of the board

Sd/=   
Director

- NOTE: 01. The Share Transfer Register of the Company shall remain closed from **19 November 2020 to 15 December 2020** both days inclusive.
02. Annual Report comprising Directors Report, Audited Accounts and Auditors Report thereon for the period 01-07-2019 to 30-06-2020 will follow.
03. Social Distance to be maintained by shareholders for attending above mentioned AGM.

Copy to: All Shareholders.

## **Board of Directors**

### **Chairman**

Mr. Azizur Rahman

### **Managing Director & CEO**

Mr. Mahboobur Rahman

### **Directors:**

1. Mr. Habibur Rahman
2. Mrs. Hasna Khan

### **Independent Director:**

Mr. Mohsin Uddin Ahmed

## Corporate Management

◆◆◆ **Managing Director & CEO:**

Mr. Mahboobur Rahman

◆◆◆ **Company Secretary (CS):**

Mr. Abdul Mohaimen

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

Mr. Halimul Hoque

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

Mr. Abdul Halim



## *Statement of Chairman*

Dear valued shareholders,  
Assalamu Alaikum

I am highly pleased to welcome you to the 56<sup>th</sup> Annual General Meeting of the company which is being held in compliance of the existing regulations of Bangladesh Securities and Exchange Commission, requirements of the companies Act 1994 and provisions of the National Board of Revenue resulting in compilation of books of Accounts for the period of 01 July 2019 to 30 June 2020 covering for the current Annual General Meeting.

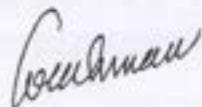
I am, however, pleased to report that due to the skilled and strategic handling of the entire affairs by the officials, we all must work in the direction of attainment of a peaceful society on needed for progress and prosperity of the mankind.

I would also like to give thanks to my fellow Directors for their immense contribution in formulating and steering the company's strategy.

I am confident that Bangladesh Hotels Limited will remain on track to achieve greater heights for years to come.

With best wishes for wellbeing of all of us.

Allah Hafiz.



Azizur Rahman  
Chairman

## ***Statement of Managing Director & CEO***

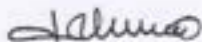
Dear valued shareholders,  
Assalamu Alaikum

While welcoming you all to the 56<sup>th</sup> Annual General Meeting, 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 01 July 2019 to 30 June 2020. In order to make a comparative analysis, we have also provided relative position for a period from 01 July 2019 to 30 June 2020 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

# **DIRECTORS REPORT**

## **For the period from 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020**

Bismillahir Rahmanir Rahim

To the valued shareholders,  
Assalamu alaikum.

The Board of Directors of your company welcome you at this 56<sup>th</sup> Annual General Meeting 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 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020.

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 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020.

### **FIVE YEAR FINANCIAL RESULT ARE SUMMARIZED AS UNDER:**

Particulars	(AMOUNT IN TAKA)				
	2019-20 (Tk)	2018-19 (Tk)	2017-18 (Tk)	2016-17 (Tk)	2016 (Tk) (1.1.16 -30.6.16)
Revenue	148,247,998	139,631,973	125,636,317	122,233,290	55,015,351
Expenses	(125,187,578)	(122,818,232)	(123,039,790)	(112,718,463)	(48,959,643)
<b>Operating Profit (A - B)</b>	<b>23,060,420</b>	<b>16,813,741</b>	<b>2,596,527</b>	<b>9,514,824</b>	<b>6,055,708</b>
Other Income	2,026,780	2,975,489	46,515,925	975,972	329,385
Provision for loss on fluctuation of Share	(935)	(2,955)			
<b>Net Profit before Tax (C + D)</b>	<b>25,086,265</b>	<b>19786275</b>	<b>49,112,452</b>	<b>10,490,799</b>	<b>6,385,093</b>
Provision for current year Income Tax	(6,271,566)	(4,946,569)	(12,278,113)	(262,270)	1,596,274
Provision for Deferred Tax	(276,537)	219,192	(1,000,000)	(1,000,000)	-
Workers Profit Participation Fund	(1,254,313)	-	-	-	-
<b>Net Profit After Tax (E - F)</b>	<b>17,283,849</b>	<b>15,058,899</b>	<b>35,834,339</b>	<b>6,868,099</b>	<b>4,788,819</b>
Surplus brought from previous year	74,575,005	58,038,017	26,934,724	22,621,625	18,082,806
Current Year's Profit	17,283,849	15,058,899	35,834,339	6,868,099	4,788,819
Last Year's Dividend	(2,065,000)	(1,840,000)	(1,840,000)	(2,555,000)	-
Provision & Prior adjustment-Deferred tax	(1,730)	3,865,750	-		(250,000)
Short Provision of Tax	-	(547,661)	(2,891,046)	-	-
<b>Profit Carried Forward</b>	<b>89,792,124</b>	<b>74,575,005</b>	<b>58,038,017</b>	<b>26,934,724</b>	<b>22,621,625</b>
<b>Earning Per Share (EPS)</b>	<b>38.32</b>	<b>33.38</b>	<b>79.54</b>	<b>15.17</b>	<b>9.44</b>
<b>Net Assets Value Per Share (NAV)</b>	<b>304.41</b>	<b>270.59</b>	<b>234.96</b>	<b>164</b>	<b>245</b>
<b>Net Operating Cash Flow Per Share(NOCFPS)</b>	<b>6.47</b>	<b>54.34</b>	<b>115.15</b>	<b>26.03</b>	<b>21.31</b>



**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 modernization work continues.

**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 50% on Ordinary Shares and 8% on the Preference Shares for the period 01 July 2019 to 30 June 2020.

**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 REPORTING 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. 36-41 of this Annual Report.

#### **RELATED PARTY TRANSACTIONS:**

Disclosure of all Related Party Transactions, including basis for such transactions, has been provided in note 27.00 page no. 33 of this Annual Report.

#### **DIRECTORS MEETING, ATTENDANCE & REMUNARATION:**

During the period from 01 July 2019 to 30 June 2020 Board Meetings were held. The attendance in the Board meetings by the directors is given in annexure "T" of this report in page no. 11 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-1, page 36-41 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 Shiraz Khan Basak & Co., Chartered Accountants, will retire at the conclusion of the Annual General Meeting. M/S. A Wahab & Co. have expressed their interest to perform the audit of the Company's financial statement for the year 2020-2021. M/S. A Wahab & Co. Chartered Accountants to engage as Statutory Auditors subject to approval by the shareholders at the 56<sup>th</sup> Annual General Meeting to be held on 15<sup>th</sup> December 2020 for the period from 01 July 2020 to 30 June 2021.

**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. Mohsin Uddin Ahmed	Independent Director	Chairman
Mrs. Hasna Khan	Director	Member
Mr. Abdul Mohaimen	Company Secretary	Member 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:

Company Secretary	: Mr. Abdul Mohaimen
Chief Financial Officer	: Mr. Halimul Hoque
Head of Internal Audit	: Mr. Abdul Halim

**AUDIT COMMITTEE:**

The Board has constituted the Audit Committee as follows:

Name	Designation	Position
Mr. Mohsin Uddin Ahmed	Independent Director	Chairman
Mr. Azizur Rahman	Chairman	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 01 July 2019 to 30 June 2020, 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. Azizur Rahman		8	7	87
Mr. Mahboobur Rahman		8	7	87
Mr. Habibur Rahman		8	3	38
Mrs. Hasna Khan		8	7	87
Mr. Mohsin Uddin Ahmed	Independent Director	8	4	50

**RETIREMENT OF DIRECTORS:**

As per Clause 124 of the Articles of Association of the Company **Mr. Azizur Rahman** and **Mr. Mahboobur Rahman** 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. Mr. Habibul Haque	Nil	-
2. Md. Faruq Hossain.	Nil	-
3. Mr. Harunur Rashid	Nil	-
4. Mr. Motiur Rahman khan	Nil	-
5. Mr. Mohammed Saleh	Nil	-



**SHAREHOLDERS HOLDING 10% OR MORE VOTING RIGHT:**

<b>PARTICULARS</b>	<b>No. of Share Holding</b>	<b>Percentage (%)</b>
Mr. Azizur Rahman	88,402	19.64
Mr. Mahboobur Rahman	87,900	19.53
<b>Total</b>	<b><u>176,302</u></b>	<b><u>39.17</u></b>

**APPRECIATION:**

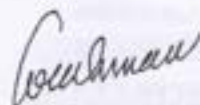
We thank our tenants, vendors, Investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by workers and employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, 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. Azizur Rahman	Chairman
Mr. Mahboobur Rahman	Managing Director & CEO
Mr. Habibur Rahman	Director
Mrs. Hasna Khan	Director
Mr. Mohsin Uddin Ahmed	Independent Director

Thanking you all  
On behalf of Board



(Azizur Rahman)  
Chairman

## Financial Position at a glance:

### FIVE YEAR FINANCIAL POSITION AS UNDER:

Particulars	(AMOUNT IN TAKA)				
	2019-20 (Tk)	2018-19 (Tk)	2017-18 (Tk)	2016-17 (Tk)	2016 (Tk) (1.1.16 -30.6.16)
Authorized Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Paid up Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Investment	3,484,210	11,642,061	6,337,424	21,905,838	13,143,441
Net Profit before Tax	25,086,265	19,786,275	49,112,452	10,490,799	6,385,093
Net Profit After Tax	17,283,849	15,058,899	35,834,339	6,868,099	4,788,819
Dividend Amount	2,290,000	2,065,000	1,840,000	1,840,000	940,000
Rate of Dividend (Cash)	50% (ordinary Share) & 8% (preference Shares)	45% (ordinary Share) & 8% (preference Shares)	40% (ordinary Share) & 8% (preference Shares)	40% (ordinary Share) & 8% (preference Shares)	20% (ordinary Share) & 8% (preference Shares)
Capital Reserve	42,591,654	42,591,654	42,591,654	42,591,654	83,028,199
General Reserve	100,393	100,393	100,393	100,393	100,393
Total Assets	253,516,357	238,086,338	234,538,492	195,825,883	184,083,061
Earning Per Share (EPS)	38.32	33.38	79.54	15.17	9.44



**SHIRAZ KHAN BASAK & CO.**  
CHARTERED ACCOUNTANTS  
(An associate firm of D. N. Gupta & Associates)

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Mobile : 01552-638228, 01711-520770  
01922-117370, 01757-941837  
E-mail : shirazkhanbasak@yahoo.com  
Website : www.shirazkhanbasak.bd.com

**Independent Auditor's Report  
To the Shareholders of  
Bangladesh Hotels Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Bangladesh Hotels Limited (the "Company"), which comprise the Statement of Financial Position as at June 30, 2020, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

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 our 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
<b>Revenue recognition</b>	
At year end the Company reported total revenue of BDT 148,247,998.	We have tested the design and operating effectiveness of key controls focusing on the following:
Revenue generated during the year are material and consider to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimation.	<ul style="list-style-type: none"><li>• Segregation of duties in invoice creation and modification and</li><li>• Timing of revenue recognition.</li></ul>
There is a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates.	Our substantive procedures in relation to the revenue recognition comprises the following:
	<ul style="list-style-type: none"><li>• Obtaining supporting documentation for transactions recorded either side of year end to determine whether revenue was recognized in the correct period and</li><li>• Finally assess the appropriateness and presentation of disclosures against relevant accounting standards.</li></ul>
See note no. 20.60 to the financial statements	







## SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

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Website : www.shirazkhanbasak.bd.com

Measurement of Deferred Tax Liability	
Company reported net deferred tax liability totaling BDT 2,941,595 as at 30 June 2020.	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.
Significant judgment is required in relation to deferred tax liability as their adjustability is dependent on forecasts of future.	We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.
	We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.
	We also use the 3 <sup>rd</sup> schedule of the Income Tax Ordinance (ITO 1984) for the calculation of deferred tax.
See note no. 17.00 to the financial statements	

Legal and regulatory matters	
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.	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.
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 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.
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 assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
	We also assessed the company's provisions and contingent liabilities disclosure.

### Reporting to other information

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.







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01922-117370, 01757-941837  
E-mail : shirazkhanbasak@yahoo.com  
Website : www.shirazkhanbasak.bd.com

**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.





## SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (Level-10)  
86, Bir Uttam C.R. Datta Road  
(312, Sonargaon Road), Dhaka-1205  
Tel : 88-02-9635139, 88-02-9673597  
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01922-117370, 01757-941837  
E-mail : shirazkhanbasak@yahoo.com  
Website : www.shirazkhanbasak.bd.com

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 1987, 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 Company 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.

Dated, Dhaka, 11 November, 2020

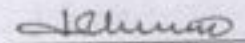


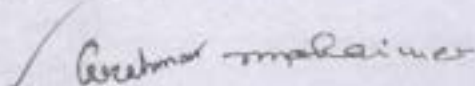
Ramendra Nath Basak, FCA  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants

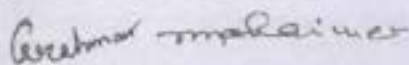
**BANGLADESH HOTELS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2020**

Particulars	Notes	30-06-2020	30-06-2019
<b>Property and Assets:</b>			
Property, Plant and Equipment (at cost less depreciation)	Schedule-A	76,888,508	77,807,064
Investment	1.00	29,474,174	32,565,297
		<b>85,234,694</b>	<b>72,830,166</b>
<b>Current Assets:</b>			
Receivable	4.00	10,092,848	7,447,846
Advance, Deposit & Pre-payments	5.00	10,908,505	12,524,578
Advance Income Tax	6.00	62,288,262	51,401,538
Cash & Bank Balances	7.00	1,945,281	1,456,304
Current Account with Hotel Purbani International Limited	8.00	61,916,981	54,893,821
<b>Total Property and Assets</b>		<b>253,516,357</b>	<b>238,086,338</b>
<b>Equity &amp; Liabilities:</b>			
<b>Equity:</b>		<b>137,484,171</b>	<b>122,267,052</b>
Share Capital	9.00	5,000,000	5,000,000
Revaluation Reserve	10.00	42,591,654	42,591,654
General Reserve	11.00	100,393	100,393
Retained Earnings		89,792,124	74,575,005
<b>Current Liabilities:</b>		<b>116,437,825</b>	<b>116,224,725</b>
Liabilities for Expenses	12.00	5,107,535	1,198,069
Liabilities for other Finance	13.00	57,726,028	76,297,253
Unclaimed Dividend	14.00	2,849,440	2,734,022
Loan from Bank	15.00	9,519,901	2,564,012
Provision for Income Tax	16.00	36,032,257	29,780,690
Provision for Deferred Tax	17.00	2,941,595	2,665,058
Provision for Workers Profit Participation Fund	19.00	1,254,313	
Provision Against Investment		8,556	5,621
<b>Other Liabilities:</b>		<b>594,561</b>	<b>594,561</b>
Income Tax Payable	18.00		
<b>Total Equity &amp; Liabilities</b>		<b>253,516,357</b>	<b>238,086,338</b>
<b>Net Assets Value per Share (NAVPS)</b>	22.00	<b>304.41</b>	<b>270.59</b>

The accompanying notes from 1 to 29 form an integral part of these financial statements.

  
Managing Director & CEO

  
Director

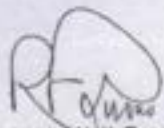
  
Company Secretary

  
CFO

Subject to our separate report of even date.

Dated: Dhaka, 11 November, 2020



  
Ramendra Nath Basak, FCA  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants

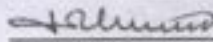
An associate firm of D. N. Gupta & Associates

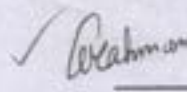
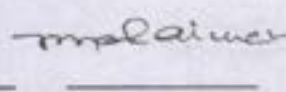


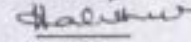
**BAKGLADESH HOTELS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Particulars	Notes	30-06-2020	30-06-2019
A. Revenue	20.00	148,247,998	139,631,973
B. Expenses	21.00	(125,187,578)	(122,818,232)
C. Operating Profit (A+B)		23,060,420	16,813,741
D. Other Income	22.00	2,026,780	2,975,489
E. Provision for loss on fluctuation of share		(935)	(2,955)
F. Net Profit before Tax (C+D+E)		25,086,265	19,786,275
G. Provision for current year Income Tax @ 25%	16.00	(6,271,568)	(4,948,569)
H. Provision for Deferred Tax	17.00	(276,537)	219,192
I. Workers Profit Participation Fund	19.00	(1,254,313)	-
J. Net Profit After Tax (F+G+H+I)		17,283,849	15,058,898
K. Earning Per Share (EPS)	23.00	38.32	33.38

The accompanying notes from 1 to 29 form an integral part of these financial statements.

  
Managing Director & CEO

   
Director Company Secretary

  
CFO

Subject to our separate report of even date.

Dated: Dhaka, 11 November, 2020



  
Ramendra Nath Basak, FCA  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants

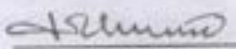


**BANGLADESH HOTELS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2020**

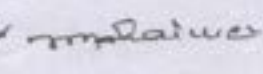
Particulars	Share Capital	Revaluation Reserve	General Reserve	Retained Earnings	Total
Balance as on July 01, 2019	6,000,000	42,591,654	100,393	74,575,005	122,267,052
Cash Dividend for the year 2018-19	-	-	-	(2,065,000)	(2,065,000)
Net Profit after Tax for the year	-	-	-	17,283,849	17,283,849
Prior Adjustment of Retained earning (2018-19)	-	-	-	(1,730)	(1,730)
Balance as on June 30, 2020	6,000,000	42,591,654	100,393	89,792,124	137,484,171

Particulars	Share Capital	Revaluation Reserve	General Reserve	Retained Earnings	Total
Balance as on July 01, 2018	5,000,000	42,591,654	100,393	58,038,017	105,730,064
Cash Dividend (for the year 2017-18)	-	-	-	(1,840,000)	(1,840,000)
Prior Adjustment Deferred Tax to 2017-18	-	-	-	3,885,750	3,885,750
Net Profit after Tax for the year	-	-	-	15,058,899	15,058,899
Short Provision for the Asst. year 2012-13 & 2013-14	-	-	-	(547,661)	(547,661)
Balance as on June 30, 2019	5,000,000	42,591,654	100,393	74,575,005	122,267,052

The accompanying notes from 1 to 29 form an integral part of these financial statements.

  
Managing Director & CEO

  
Director

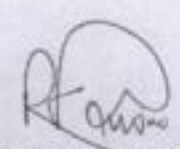
  
Company Secretary

  
CFO

Subject to our separate report of even date

Dated: Dhaka, 11 November, 2020

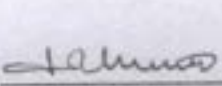


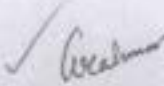
  
Ramendra Nath Basak, FCA  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants

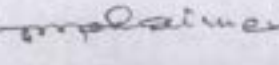
**BANGLADESH HOTELS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

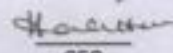
Particulars	Notes	30-06-2020	30-06-2019
<b>A. Cash Flows From Operating Activities</b>			
Cash Received from Customers		145,602,998	141,154,894
Paid to Operating Expense, Employee and Others	25.00	(133,830,629)	(106,186,936)
Income Tax Paid		(10,886,724)	(13,498,261)
Other Income	22.00	2,026,780	2,975,489
<b>Net Cash Flows From Operating Activities</b>		<b>2,912,425</b>	<b>24,455,186</b>
<b>B. Cash Flows from Investing Activities:</b>			
Addition in Property, Plant and Equipment	Schedule-A	(3,484,210)	(11,642,061)
Increase/Decrease in Investment	3.00	3,079,113	18,308,147
<b>Net Cashflow Provided from Investing Activities</b>		<b>(405,097)</b>	<b>6,666,086</b>
<b>C. Cash Flows from Financing Activities:</b>			
Cash Dividend		(2,065,000)	(1,840,000)
Unclaimed Dividend	14.00	115,419	118,320
Loan from Bank	15.00	6,955,889	(5,921,889)
Inter Company Transaction	8.00	(7,023,160)	(22,500,000)
<b>Net Cash Flows from Financing Activities</b>		<b>(2,016,852)</b>	<b>(30,143,369)</b>
<b>D. Net Cash Inflow/(Outflow) (A+B+C)</b>		<b>490,477</b>	<b>975,904</b>
Opening Balance Cash & Bank		1,456,304	480,400
<b>Closing Balance Cash &amp; Bank</b>	7.00	<b>1,946,781</b>	<b>1,456,304</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	26.00	<b>6.47</b>	<b>54.34</b>

The accompanying notes from 1 to 29 form an integral part of these financial statements.

  
 Managing Director & CEO

  
 Director

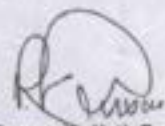
  
 Company Secretary

  
 CFO

Subject to our separate report of even date.

Dated: Dhaka, 11 November, 2020



  
 Ramendra Nath Basak, FCA  
 Partner  
 Shiraz Khan Basak & Co.  
 Chartered Accountants

An associate firm of D. N. Gupta & Associates

Shiraz Khan Basak & Co.  
Chartered Accountants

BAKLADESH HOTELS LIMITED  
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT  
AS AT JUNE 30, 2020

Schedule-A

Particulars	COST		DEPRECIATION				Written Down Value as on 30-06-2020	Written Down Value as on 30-06-2019
	Balance as on 01-07-2019	Addition during the year	Total as on 30-06-2020	Rate	Balance as on 01-07-2019	Charged during the year	Total as on 30-06-2020	
Land	5,181,378	-	5,181,378	-	-	-	5,181,378	5,181,378
Building & Property	75,884,725	3,484,210	79,368,935	10%	64,265,977	1,484,171	65,750,148	11,618,751
Furniture, Furnishing & Equipment	36,348,787	-	36,348,787	15%	34,848,752	225,033	35,073,785	1,500,030
Motor Car & Vehicles	12,516,646	-	12,516,646	20%	9,283,976	646,534	9,930,510	3,232,670
Plant & Machinery	64,456,464	-	64,456,464	15%	50,921,439	2,000,254	52,921,693	13,535,025
Croceries & Culleries	1,849,593	-	1,849,593	25%	1,847,719	489	1,848,187	1,874
Plant & Machinery Depreciation Adjustment	858,068	-	858,068	15%	857,972	17	857,989	99
Sub Total (A)	187,135,679	3,484,210	190,619,889		162,085,844	4,368,448	166,454,292	35,069,838
Hotel Purbani Cattle & Vegetable Farm:								
Cattle & Poultry Shed	357,573	-	357,573	10%	202,022	9,555	271,577	95,551
Ponds (Earth Work)	55,940	-	55,940	10%	40,992	1,495	42,487	14,048
Furniture & Equipment	148,865	-	148,865	15%	113,946	5,241	119,187	34,030
Vehicles	7,000	-	7,000	20%	6,803	27	6,830	137
Sub Total (B)	569,398	-	569,398		423,823	16,318	440,141	145,575
Total without Revaluation C= (A+B)	197,705,077	3,484,210	201,189,287		162,489,667	4,402,766	166,892,433	35,215,410
Additional Value Adjustment on Revaluation of Hotel Assets:								
Land	42,591,854	-	42,591,854	-	-	-	42,591,854	42,591,854
Building & Property	-	-	-	-	-	-	-	-
Furniture, Furnishing & Equipment	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Sub Total (D)	42,591,854	-	42,591,854		-	-	42,591,854	42,591,854
Grand Total (C+D)	240,296,931	3,484,210	243,781,141		162,489,667	4,402,766	166,892,433	77,807,264

Note: Building & Property Depreciation Calculation:

Amount	Rate	TK
2,436,210	10%	243,621
1,045,000	10%	78,375
11,618,751	10%	1,161,875
<b>15,102,961</b>		<b>1,484,171</b>

(Depreciation for 9 Month)



for the firm of D. N. Gupta & Associates



**BANGLADESH HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**1.00 GENERAL:**

**1.01 Corporate History of the Reporting Entity**

Bangladesh Hotels Limited (The Company) was incorporated in Bangladesh on 22th April, 1972 as a Public Limited Company under The Companies Act, 1913. 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 source of income of the company is rental income from its commercial blocks. 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 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.

**2.03 Valuation of Assets:**

In the past, the company carried out valuation of Property, Plant & Equipment like land & building, plant & machinery and furniture & furnishing 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**

**2.04 Depreciation:**

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

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

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

**2.05 Provision for Income Tax & Assessment Position:**

- i) Provision for Income Tax @ 25 % for the current year has been made in accordance with the prevailing Income Tax Law and at the prescribed rate on the net profit of the year.
- 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**.

**2.06 Deferred Tax (IAS-12):**

During the year an amount of Tk. 2,941,595 has been provided for deferred tax liability on actual basis. (Note-17)

**2.07 Reporting Period:**

The financial statements of the Company cover the period of July 01, 2019 to June 30, 2020.

**2.08 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.



An associate firm of D. N. Gupta & Associates



3.00 Investment:

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Defense Saving Certificate		1,000	1,000
FDR ( Southeast Bank Ltd.)		19,119,982	19,826,073
FDR ( Mutual Trust Bank Ltd.)		9,837,426	9,210,448
Investment in Shares	3.01	517,766	517,766
		<u>29,476,174</u>	<u>29,555,287</u>

3.01 Details of investment in shares are as follows:

Quoted:

Name of the Companies	No. of Shares	Cost Price 30-06-2019	Market Price 30-06-2020	30-06-2020	30-06-2019
Tung Hai Knitting and Dyeing Ltd.	550	7,766	1,210	7,766	7,766
Sub Total:	550	7,766	1,210	7,766	7,766

Unquoted:

Name of the Companies	30-06-2020	30-06-2019
Hotel Purbani International Ltd.	510,000	510,000
Pharmadesh Laboratories Ltd	-	3,000,000
Sub Total:	510,000	3,510,000
Grand Total:	517,766	3,517,766

4.00 Receivable:

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Receivable from Phoenix Securities Ltd.		18,145	17,645
Rent Receivable (Hotel Purbani International)	4.01	8,605,000	8,025,000
Rent Receivable-Others	4.02	1,471,501	1,405,001
		<u>10,092,646</u>	<u>7,447,646</u>

4.01 Rent Receivable (Hotel Purbani International):

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	6,025,000	6,750,000
Add: Addition during the year	3,300,000	4,650,000
	<u>9,325,000</u>	<u>11,400,000</u>
Less: Adjustment during the year	720,000	5,375,000
Closing balance	<u>8,605,000</u>	<u>6,025,000</u>

RK



4.02 Rent Receivable-Others:

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	1,405,001	2,212,922
Add: Addition during the year	66,500	134,981,973
	<u>1,471,501</u>	<u>137,194,895</u>
Less: Adjustment during the year	-	135,789,894
Closing balance	<u>1,471,501</u>	<u>1,405,001</u>

The amount of receivable from the tenants have been considered good and fully realizable.

5.00 Advance, Deposit & Prepayments:

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
L/C Advance		9,390,906	9,390,906
Bangladesh Economic Zone	5.01	20,000	20,000
Security Deposit	5.02	291,510	291,510
Prepayments	5.03	205,022	385,022
Mr. Md. Mujibur Rahman		619,061	2,437,240
Mr. Md. Zahidur Rahman		382,016	-
Taka:		<u>10,908,505</u>	<u>12,524,678</u>

5.01 Bangladesh Economic Zone:

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	20,000	-
Add: Addition during the year	-	20,000
	<u>20,000</u>	<u>20,000</u>
Less: Adjustment during the year	-	-
Closing balance	<u>20,000</u>	<u>20,000</u>

5.02 Security Deposit:

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Titas Gas Transmission & Distribute Co. Ltd.	291,510	25,016
Taka:	<u>291,510</u>	<u>291,510</u>

5.03 Prepayments:

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Mr. Nasim Sobhon	200,000	200,000
Shah Cement Industries Ltd.	5,022	5,022
Rhythm Space	-	180,000
Taka:	<u>205,022</u>	<u>385,022</u>

6.00 Advance Income Tax (Net):

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Opening balance		51,401,538	41,603,964
Add: Addition during the year		10,886,724	9,797,574
		<u>62,288,262</u>	<u>51,401,538</u>
Less: Adjustment during the year	6.01	-	-
Closing balance		<u>62,288,262</u>	<u>51,401,538</u>

*(Signature)*



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**6.01 Advance Income Tax (Net):**

The details break-up is made up as follows:

Accounting Year	Assessment Year	30-06-2020	30-06-2019
2007	2008-09	3,123,265	3,123,265
2013	2014-15	3,920,088	3,920,088
2014	2015-16	5,904,587	5,904,587
2015	2016-17	6,260,844	5,960,844
2016	2017-18	2,816,025	2,566,025
2016-17	2018-19	8,957,153	7,196,324
2017-18	2019-20	18,410,074	15,401,203
2018-19	2020-21	7,329,222	7,329,222
2019-20		7,567,024	-
	<b>Taka:</b>	<b>62,288,262</b>	<b>51,401,538</b>

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

**7.00 Cash & Bank Balances:**

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Cash in Hand	7.01	769	2,134
Cash at Bank	7.02	1,944,512	1,454,170
	<b>Taka:</b>	<b>1,945,281</b>	<b>1,456,304</b>

**7.01 Cash in Hand:**

The above balance of cash in hand Tk. 769 has been confirmed by the management at the end of days transaction on June 30, 2020.

**7.02 Cash at Bank:**

The details break-up is made up as follows:

Name of the Bank	Branch Name	30-06-2020	30-06-2019
Janata Bank Ltd.	Local office	1,702,907	218,757
Dutch Bangla Bank Ltd.	Local office	399,721	980,328
Southeast Bank Ltd.	Principal	(168,761)	242,601
Mutual Trust Bank Ltd.	Principal	9,101	10,941
United Commercial Bank Ltd.	Dikusha	1,545	1,545
	<b>Taka:</b>	<b>1,944,512</b>	<b>1,454,170</b>

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



**Shiraz Khan Basak & Co.**  
**Chartered Accountants**

**8.00 Current Account with Hotel Purbani International Ltd.:**

The amount is receivable from Hotel Purbani International Ltd. against Equipment and Short time finance.  
The break-up is as below:

Particulars	30-06-2020	30-06-2019
Opening Balance	54,893,821	32,393,821
Add: Addition during the year	28,531,600	28,265,000
	<b>83,425,421</b>	<b>60,658,821</b>
Less: Adjustment during the year	1,240,000	5,765,000
Closing Balance	<b>82,185,421</b>	<b>54,893,821</b>

**9.00 Share Capital:**

The above balance is made up as follows:

**9.01 Authorized Capital:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
900,000 Ordinary Shares of Tk. 10/- each	9,000,000	9,000,000
10,000, 8% Cumulative preference shares of Tk. 100/- each	1,000,000	1,000,000
Taka:	<b>10,000,000</b>	<b>10,000,000</b>

**9.02 Issued, Subscribed and Paid-up Capital:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
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
5,000, 8% Cumulative preference shares of Tk. 100/- each (Redeemable)	500,000	500,000
Taka:	<b>5,000,000</b>	<b>5,000,000</b>

**10.00 Revaluation Reserve:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Revaluation Reserve	42,591,654	42,591,654
Transfer to Retained Earnings	-	-
Taka:	<b>42,591,654</b>	<b>42,591,654</b>

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	30-06-2020	30-06-2019
General Reserve	100,393	100,393
Taka:	<b>100,393</b>	<b>100,393</b>

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	Notes	30-06-2020	30-06-2019
Dhaka WASA	12.01	184,720	271,582
DESCO/DPOC		614,943	594,152
Director's Remuneration		2,530,000	-
Provision for Salary		662,482	-
Telephone		57,845	-
M/S Rhytham Space		691,210	-
Provision for Sundry Creditors		94,290	94,290
Audit & Corporate Governance Fee		230,000	230,000
Noon-A-Modina Electric		42,045	8,045
Taka:		<b>5,107,535</b>	<b>1,198,069</b>

**12.01 Dhaka WASA:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	271,582	16,648,633
Add: Addition during the year	1,068,382	1,218,145
	<b>1,339,964</b>	<b>17,866,779</b>
Less: Adjustment during the year	1,155,244	17,595,197
Closing balance	<b>184,720</b>	<b>271,582</b>

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**Shiraz Khan Basak & Co.**  
**Chartered Accountants**

**8.00 Current Account with Hotel Purbani International Ltd.:-**

The amount is receivable from Hotel Purbani International Ltd. against Equipment and Short time finance.

The break-up is as below:

Particulars	30-06-2020	30-06-2019
Opening Balance	54,893,821	32,393,821
Add: Addition during the year	8283180	28,265,000
	<b>63,156,981</b>	<b>60,658,821</b>
Less: Adjustment during the year	1,240,000	5,765,000
Closing Balance	<b>61,916,981</b>	<b>54,893,821</b>

**9.00 Share Capital:**

The above balance is made up as follows:

**9.01 Authorized Capital:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
900,000 Ordinary Shares of Tk. 10/- each	9,000,000	9,000,000
10,000, 8% Cumulative preference shares of Tk. 100/- each	1,000,000	1,000,000
<b>Taka:</b>	<b>10,000,000</b>	<b>10,000,000</b>

**9.02 Issued, Subscribed and Paid-up Capital:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
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
5,000, 8% Cumulative preference shares of Tk. 100/- each (Redeemable)	500,000	500,000
<b>Taka:</b>	<b>5,000,000</b>	<b>5,000,000</b>

**10.00 Revaluation Reserve:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Revaluation Reserve	42,591,654	42,591,654
Transfer to Retained Earnings	-	-
<b>Taka:</b>	<b>42,591,654</b>	<b>42,591,654</b>

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	30-06-2020	30-06-2019
General Reserve	100,393	100,393
<b>Taka:</b>	<b>100,393</b>	<b>100,393</b>

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	Notes	30-06-2020	30-06-2019
Dhaka WASA	12.01	184,720	271,582
DESCO/DPDC		614,943	594,152
Director's Remuneration		2,530,000	-
Provision for Salary		862,482	-
Telephone		57,845	-
M/S Rhytham Space		691,210	-
Provision for Sundry Creditors		94,290	94,290
Audit & Corporate Governance Fee		230,000	230,000
Noor-A-Modina Electric		42,045	8,045
<b>Taka:</b>		<b>5,107,535</b>	<b>1,198,069</b>

**12.01 Dhaka WASA:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	271,582	16,648,633
Add: Addition during the year	1,068,382	1,218,146
	<b>1,339,964</b>	<b>17,866,779</b>
Less: Adjustment during the year	1,155,244	17,595,197
Closing balance	<b>184,720</b>	<b>271,582</b>




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**13.00 Liabilities for Other Finance:**

The amount represents advance rent which is as follows:

Name of the Parties	30-06-2020	30-06-2019
Janata Bank Ltd.- Advance Rent	25,696,800	44,896,800
Dutch Bangla Bank Ltd.- Advance Rent	19,114,950	870,700
Phoenix Insurance Co. Ltd.- Advance Rent	1,452,896	3,632,240
Southeast Bank Ltd.- Advance Rent	11,119,832	26,188,424
Orion Travels Ltd-Advance Rent	-	909,088
Arista-Advance rent	341,550	-
<b>Taka:</b>	<b>57,726,028</b>	<b>76,297,253</b>

**14.00 Unclaimed Dividend:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	2,734,021	2,615,701
Add: Addition during the year	115,419	118,320
	<b>2,849,440</b>	<b>2,734,022</b>
Less: Adjustment during the year	-	-
<b>Closing balance</b>	<b>2,849,440</b>	<b>2,734,022</b>

Year-wise details of Unclaimed Dividend are as follows:

Name of the Year	30-06-2020	30-06-2019
2019-20	115,419	-
2018-19	118,320	118,320
2017-18	48,584	48,584
2016-17	161,055	161,055
2016 (30.06.2016)	(29,361)	(29,361)
2013	87,495	87,495
2012	90,398	90,398
2011	90,684	90,684
2010	139,239	139,239
2009	333,601	333,600
2008	144,760	144,760
2007	100,250	100,250
2006	205,348	205,348
2005 And before	1,243,651	1,243,650
<b>Taka:</b>	<b>2,849,440</b>	<b>2,734,021</b>

**15.00 Loan from Bank:**

The details break-up is made up as follows:

Name of Institution	Loan No.	Date	Repayment Date	Amount (Tk.)
Southeast Bank Ltd.	000273100002123	16-01-2014	29-02-2020	9,528,979
Mutual Trust Bank Ltd.	0012-133008801	12-02-2017	27-05-2020	(9,078)
<b>Total:</b>				<b>9,519,901</b>

The above balance is made up as follows: (SEBL OD Loan)

Particulars	30-06-2020	30-06-2019
Opening balance	3,575,590	8,931,963
Add: Addition during the year	-	110,253,004
	<b>3,575,590</b>	<b>117,184,967</b>
Less: Repayment Adjustment during the year	-	113,609,377
<b>Closing balance</b>	<b>3,575,590</b>	<b>3,575,590</b>

The above balance is made up as follows: (MTBL SOD Loan)

Particulars	30-06-2020	30-06-2019
Opening balance	(1,011,578)	1,563,736
Add: Addition during the year (Interest)	1,002,500	8,984,297
	<b>(9,078)</b>	<b>10,538,036</b>
Less: Repayment Adjustment during the year	-	11,549,613
<b>Closing balance</b>	<b>(9,078)</b>	<b>(1,011,578)</b>



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**16. Provision for Income Tax:**

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Opening balance		29,760,690	24,814,121
Add: Addition during the year @ 25% of NPBT		6,271,566	4,946,569
		<u>36,032,257</u>	<u>29,760,690</u>
Less: Adjustment during the year		-	-
Closing balance	16.01	<u>36,032,257</u>	<u>29,760,690</u>

**16.01 Provision for Income Tax:**

Year-wise details:

Accounting Year	Assessment year	30-06-2020	30-06-2019
2007	2008-09	2,957,516	2,957,516
2013	2014-15	1,485,305	1,485,305
2014	2015-16	1,715,117	1,715,117
2015	2016-17	2,159,096	2,159,096
2016	2016-17	1,596,274	1,596,274
2016-2017	2017-18	2,622,700	2,622,700
2017-2018	2018-19	12,278,113	12,278,113
2018-2019	2019-20	4,946,569	4,946,569
2019-2020	2020-21	6,271,566	-
	<b>Taka:</b>	<u>36,032,257</u>	<u>29,760,690</u>

**17.00 Provision for Deferred Tax:**

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Opening balance		2,665,058	6,750,000
Add: Provision during the year		276,537	-
		<u>2,941,595</u>	<u>6,750,000</u>
Less: Provision prior adjustment		-	3,885,750
		<u>2,941,595</u>	<u>2,864,250</u>
Less: Adjustment during the year		-	219,192
Closing balance	17.01	<u>2,941,595</u>	<u>2,665,058</u>

**17.01 Deferred Tax Liability:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Carrying Value (As per Accounts)	29,115,476	30,034,032
Carrying Value (As per Tax Base)	17,349,096	19,373,802
Temporary Difference	<u>11,766,380</u>	<u>10,660,230</u>
Effective Tax Rate	25%	25%
Deferred Tax Liability/(Assets)	<u>2,941,595</u>	<u>2,665,058</u>

**18.00 Income Tax Payable:**

The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Opening balance	594,561	4,295,248
Add: Provision during the year	-	-
Less: Paid during the year	-	(3,700,687)
Closing balance	<u>594,561</u>	<u>594,561</u>

The amount is payable for Assessment years 2000-01 to 2013-2014 on finalization of Assessments as detailed Statement -1.

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**19.00 Provision for Workers Profit Participation Fund:**  
The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Opening balance		1,254,313	-
Add: Addition during the year @ 5% of NPBT		1,254,313	-
Less: Adjustment during the year	19.01	1,254,313	-
Closing balance			-

**19.01 Workers Profit Participation Fund:**  
The details break-up is made up as follows:

Particulars	30-06-2020	30-06-2019
Net Profit Before Tax	25,086,265	-
Provision for Workers Profit Participation Fund	1,254,313	-

**20.00 Revenue:**

The details break-up is made up as follows:

Particulars	Notes	30-06-2020	30-06-2019
Rent from commercial block	20.01	148,247,998	139,631,973
Taka:		148,247,998	139,631,973

**20.01 Rent from commercial block:**  
The details break-up is made up as follows:

Name of the Parties	30-06-2020	30-06-2019
Hotel Purbani Int. Ltd.	4,800,000	4,650,000
Janata Bank Ltd.	54,928,800	49,252,050
Dutch Bangla Bank Ltd. L/O	27,243,834	24,145,200
Southeast Bank Ltd. - P/B	30,301,776	30,301,776
Southeast Bank Ltd. - H/O	14,904,000	14,904,000
Southeast Bank Ltd. - Tower	240,000	240,000
Southeast Bank Ltd. - Antena	60,000	60,000
Southeast Bank Ltd. - Generator	120,000	120,000
Phoenix Insurance Co. Ltd.	13,076,076	13,076,076
Orion Travels & Tours Ltd.	1,212,112	1,139,970
A. Wahab Co.	840,000	960,901
Arista International	521,400	792,000
Taka:	148,247,998	139,631,973

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**Shiraz Khan Basak & Co.**  
**Chartered Accountants**

**21.00 Expenses:**

The details break-up is made up as follows:

	30-06-2020	30-06-2019
<b>Particulars</b>		
Salaries & Wages	10,852,635	10,899,103
Daily Labour	884,237	1,085,845
Bonus	860,500	468,800
Director's Remuneration	30,380,000	30,380,000
Gas Bill	18,200	-
Fuel	1,866,501	1,854,632
Electricity Charges	1,057,087	1,235,855
Electric & Lighting	1,476,246	1,369,870
Water & Sewerage Charges	2,944,902	3,514,400
Commercial Block Maintenance	14,714,099	14,277,305
Telephone	157,370	224,538
Fees & Subscription	112,440	223,225
Legal	2,691,900	1,952,000
Municipal Taxes	5,998,758	6,001,156
Business Development	2,090,000	2,179,993
Consultant	1,100,000	1,200,000
Stationery	952,947	933,449
Office Maintenance	1,475,593	447,030
Travelling & Conveyance	6,730	20,970
Postage & Revenue stamp	181,152	28,480
Audit & Corporate Governance Fee	230,000	230,000
Bank Interest	-	1,089,451
Bank Charge	96,792	111,637
Internet	48,270	313,200
Transportation	866,085	795,600
Hotel Maintenance	2,719,330	2,052,553
Advertisement	981,980	639,525
Video & CC Camera	582,000	953,640
Machinery Maintenance	2,023,550	2,143,555
Repair & Maintenance	9,322,174	11,420,413
Vehicle Maintenance	2,055,407	1,893,471
Lift Service Exp.	1,789,815	1,763,650
Renovation	2,327,598	1,518,398
Boiler Maintenance	1,745,820	1,640,199
Land Development Tax	-	41,400
Entertainment	1,489,908	2,015,075
Staff Food	2,435,840	2,078,320
Printing & Binding	801,890	998,850
Paper & Periodicals	1,129,200	1,686,150
Miscellaneous	2,791,626	3,191,338
Fire Safety	1,046,800	-
Security	1,010,200	634,194
Tires Gas(Guarantee)	-	41,134
Cleaning	815,950	1,689,608
Medical	1,603,182	1,055,530
Impairment loss	3,000,000	-
Depreciation	4,402,766	4,536,912
<b>Taka:</b>	<b>125,187,578</b>	<b>122,816,232</b>

**21.01**  
**Schedule-A**

**21.01 Impairment loss :**

The details break-up is made up as follows:

	30-06-2020	30-06-2019
<b>Particulars</b>		
Impairment loss on Investment of Pharmadesh Lab Ltd.	3,000,000	-
	<b>3,000,000</b>	<b>-</b>

*(Signature)*



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Shiraz Khan Basak & Co.  
Chartered Accountants

Particulars	30-06-2020	30-06-2019
<b>22.00 Other Income:</b>		
The details break-up is made up as follows:		
<b>Particulars</b>	<b>Notes</b>	
Income from Sale of Drinks	22.01	
Interest Income		2,273,690
Interest Expense		(246,910)
Miscellaneous Income		-
<b>Taka:</b>	<b>2,026,780</b>	<b>2,975,489</b>
<b>22.01 Income from sale of drinks:</b>		
The details break-up is made up as follows:		
<b>Particulars</b>	<b>30-06-2020</b>	<b>30-06-2019</b>
Sales of Drinks	-	-
Purchase of Drinks	-	-
<b>Taka:</b>	<b>-</b>	<b>-</b>
<b>23.00 Net Assets Value Per Share (NAVPS):</b>		
<b>Particulars</b>	<b>30-06-2020</b>	<b>30-06-2019</b>
Share Holder Equity	137,484,171	122,267,052
Cumulative Preference Share	(500,000)	(500,000)
	<b>136,984,171</b>	<b>121,767,052</b>
Weighted average number of ordinary shares	450,000	450,000
Net Assets Value Per Share (NAVPS)	<b>304.41</b>	<b>270.59</b>
<b>24.00 Earning per share (EPS):</b>		
The details break-up is made up as follows:		
<b>Particulars</b>	<b>30-06-2020</b>	<b>30-06-2019</b>
Net Profit After Tax	17,283,849	15,058,899
Less: 8% Dividend on Preference Share	40,000	40,000
<b>Net Profit After Tax and Preference Share</b>	<b>17,243,849</b>	<b>15,018,899</b>
No. of Ordinary Shares	450,000	450,000
<b>Earning Per Share (EPS)</b>	<b>38.32</b>	<b>33.38</b>
<b>25.00 Paid to Operating Expense, Employee and Others:</b>		
The details break-up is made up as follows:		
<b>Particulars</b>	<b>Notes</b>	
Expenses		125,187,809
Depreciation		(4,402,755)
Increase/Decrease Adv. Dep. and Prepayments		(1,616,173)
Increase/Decrease Liability for expenses		(3,909,466)
Liability for other finance		18,571,225
Short Income provision for 2012-2013 & 2013-2014		547,551
		<b>133,830,629</b>
<b>26.00 Net Operating Cash Flow per Share (NOCFPS):</b>		
The details break-up is made up as follows:		
<b>Particulars</b>	<b>30-06-2020</b>	<b>30-06-2019</b>
Net Cash Flow from operating Activities	2,912,425	24,455,188
Weighted average number of ordinary shares	450,000	450,000
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>6.47</b>	<b>54.34</b>

*(Signature)*



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**27.00 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 2020 as follows:

Name of the related party	Relationship	Nature of Transactions	Balance as at July 01, 2019	Addition	Adjustment	Balance at year end receivable / (payable)
				Taka	Taka	Taka
Hotel Purbani International Ltd.	Shareholder	Current A/C	54,893,521	8,263,160	1,240,000	61,916,981
		Rent Receivable	6,025,000	3,300,000	720,000.00	8,605,000
		Total	60,918,521	11,563,160	1,960,000	70,521,981

**28.00 Post Balance Sheet Events:**

There is no event between the balance sheet date 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 10.11.2020 has proposed dividend @ 50% on ordinary shares and fixed dividend @ 8% on the preference shares of the company being fully paid up shares as on June 30, 2020 subject to approval in the ensuing Annual General Meeting of the company. However, this has not been charged to the Statement of Comprehensive Income in compliance with the provision of IAS # 10, "Event after the reporting period".

**29.00 OTHER RELEVANT INFORMATION :**

29.01 Aggregate amount paid to Directors & Officers in the form of Remuneration, Bonus, Fees & other perquisites have been shown in the Statement of Profit or Loss and Other Comprehensive Income.

29.02 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.

29.03 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. Orion Travels Ltd. Arista International and other tenants.

29.04 The Company have credit facility during the year from Southeast Bank Ltd. & Mutual Trust Bank Ltd.

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

29.06 There was no contract for Capital Expenditure as on the date of Balance Sheet as having not been executed.

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

29.08 During the period CEO Allowance has been paid.

29.09 There was no sum for which the company was contingently liable as on 30-06-2020.



An associate firm of D. N. Gupta & Associates

Shiraz Khan Basak & Co.  
Chartered Accountants

**BAKLADESH HOTELS LIMITED**  
**SUMMARIZED POSITION OF TAX**  
**AS ON JUNE 30, 2020**  
**AS PER ASSESSMENT FINALIZED**

Statement -1

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		1,761,108	(193,389)
2000	2001-02	2,433,409	1,587,284	846,215	2,705,968	(272,489)
2002	2003-04	5,977,465	1,196,720	4,780,745	4,627,191	1,350,274
2003	2004-05	2,330,141	1,510,574	828,567	2,408,300	(129,159)
2004	2005-06	2,857,066	1,438,183	1,218,913	2,894,043	(236,947)
2005	2006-07	1,859,490	1,577,327	282,163	1,977,842	(118,152)
2006	2007-08	5,705,261	1,073,562	4,631,699	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)
2009	2010-11	3,231,845	1,358,369	1,873,476	3,231,845	-
2010	2011-12	2,745,127	1,278,107	1,467,020	2,745,127	-
2011	2012-13	3,762,623	762,809	3,019,814	1,812,672	-
	Sub total:	10,723,602	5,856,667	4,866,935	10,529,232	(1,775,581)
2012	2013-14	4,103,511	1,212,465	2,891,046	2,372,775	-
	Sub total:	4,103,511	1,212,465	2,891,046	2,372,775	-
	Grand Total:	37,366,784	17,030,534	20,336,260	33,071,536	594,561

Note: 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.



An associate firm of D. N. Gupta & Associates



## 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 on June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities & 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 to 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 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 have required and after due scrutiny and verification thereof, we report that in our opinion:

- The Company has complied with the conditions except 1(5)(x) and 9(2) of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretary 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, A. WAHAB & CO.  
CHARTERED ACCOUNTANTS

Md. Showkat Hossain, FCA  
Partner

Place: Dhaka  
Dated: December 8, 2020

### 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 (If any)
		Compiled	Not Compiled	
<b>1</b>	<b>Board of Directors</b>			
1.(1)	Board Size (minimum - 5 and maximum - 20)	√		
<b>1.(2)</b>	<b>Independent Director</b>			
1.2 (a)	1/5th of total as Independent Director (ID)	√		
1.2 (b) (i)	Does not hold any share of less than 1% shares in the Company	√		
1.2(b) (ii)	Not a Sponsor of the Company	√		
1.2 (b)(iii)	Who has not been an executive of the company	√		
1.2 (b)(iv)	Does not have other relationship	√		
1.2 (b)(v)	Not a Member or TREC, Director or Officer of any Stock Exchange	√		
1.2 (b)(vi)	Not a Shareholder/Director/Officer of any Member/TREC holder of Stock Exch.	√		
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.	√		
1.2 (b)(viii)	Not an Independent Director in more than five 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.	√		
1.2 (b)(x)	Not convicted for a Criminal Offence	√		
1.2 ( c )	Appointed by the Board and approved by the shareholders in AGM.	√		
1.2 (d)	Post cannot remain vacant more than 90 days.	√		
1.2 (e)	Tenure of the Independent Director.	√		
<b>1.3</b>	<b>Qualification of Independent Director</b>			
1.3(a)	Independent Director shall be a knowledgeable individual.	√		
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company.	√		
1.(3)(b)(ii)	Should be a Corporate Leader/Business Leader.	√		
1(3)(b)(iii)	Former official of government.	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.			N/A
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.	√		
1 (3) (d)	Relaxation in special cases.			N/A
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.</b>			
1(4)(a)	The posts of Chairperson of the board and 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.	√		
1(4)(c)	The Chairperson shall be elected from among the non-executive directors.	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO.	√		
1(4)(e)	In absence of Chairperson of the Board etc.	√		
<b>1(5)</b>	<b>The Directors' Report to Shareholders :</b>			
1(5)(i)	Industry outlook and possible future developments in the industry	√		
1(5)(ii)	Segment-wise or product-wise performance			N/A
1(5)(iii)	Risks and concerns including internal and external risk factor.	√		
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.			N/A
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			No Such Case
1(5)(ix)	Explanation by the Management if significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.			N/A



1(5)(x)	Remuneration to Directors including Independent Director.		√	
1(5)(xi)	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.	√		
1(5)(xii)	Proper books of account of the issuer company have been maintained.	√		
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.	√		
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.	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
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.			N/A
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.			N/A
1(5)(xix)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized.	√		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons there of shall be given.			N/A
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend paid as interim dividend.	√		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate (name wise details).	√		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).			N/A
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HiAC and their spouses and minor children (name wise details).			N/A
1(5)(xxiii)(c)	Executives.			N/A
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)(a)	A brief resume of the director in case of appointment or reappointment.	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	√		
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship an.	√		
1(5)(xxv)	<b>Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and</b>			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.	√		
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons.	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements.	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation shall be explained to the shareholders in the next AGM.	√		
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	√		
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	√		Annual Report
1(6)	<b>Meeting of the Board of Directors</b>			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	√		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			



1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC)	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior.....		√	
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
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.			N/A
2(b)	Independent Director of holding company also in the subsidiary company.			N/A
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.			N/A
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.			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			N/A
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC).</b>			
<b>3.1</b>	<b>Appointment</b>			
3(1)(a)	Board shall appoint a MD or CEO, Company Secretary, CFO, and HIAC.	√		
3(1)(b)	The positions of the MD,CEO,CS,CFO & HIAC shall be filled by different individuals.	√		
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.	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		
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.			N/A
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
3 (2)	MD or CEO,CS,CFO and HIAC shall attend the meetings of the Board.	√		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
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.	√		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance.	√		
3(3)(b)	The MD or CEO and CFO to certify on due diligence in the Report.	√		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	√		
<b>4</b>	<b>Board of Directors' Committee</b>			
4 (i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration Committee	√		
<b>5</b>	<b>Audit Committee</b>			
<b>5.1</b>	<b>Responsibility to the Board of Directors</b>			
5(1) (a)	Company shall have an Audit Committee as a sub-committee of the Board.	√		
5(1) (b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company.	√		
5(1) (c)	Audit Committee shall report on its activities to the Board of Directors.	√		
<b>5.2</b>	<b>Constitution of the Audit committee</b>			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive 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.	√		
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.			N/A
5(2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee	√		
5(2)(f)	Quorum of Audit Committee meeting, at least One independent director.	√		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select Chairperson of the Audit Committee who will be ID.	√		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one.			N/A
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			



5(4)(a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	✓		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher.	✓		
<b>5.5</b>	<b>Role of Audit Committee</b>			
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles.	✓		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	✓		
5(5)(d)	Performance of external auditors.	✓		
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	✓		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval.	✓		
5(5)(g)	Review with the management, the Quarterly and half yearly financial statements before submission to the Board for approval.	✓		
5(5)(h)	The review adequacy of internal audit function.	✓		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report.	✓		
5(5)(j)	Review statement of all related party transactions submitted by the Mgt.	✓		
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	✓		
5(5)(l)	Oversee determination of audit fees based on scope and magnitude.	✓		
5(5)(m)	Oversee whether IPO proceeds utilized as per the published Prospectus.			N/A
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6 (a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests.	✓		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process.	✓		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.	✓		
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.	✓		
<b>5.6 (b)</b>	<b>Reporting to the Authorities</b>			
<b>5.7</b>	<b>Reporting to the Shareholders and General Investors</b>			
5(7)	Reporting to the Shareholders and General Investors	✓		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6.1</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	✓		
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications.			
6(1)(C)	The Terms of Reference of the NRC shall be clearly set forth in writing.	✓		
<b>6.2</b>	<b>Constitution of the NRC</b>	✓		
6(2)(a)	The Committee shall comprise of at least three members including an ID.	✓		
6(2)(b)	All members of the Committee shall be non-executive directors.	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	✓		
6(2)(d)	Board have authority to remove and appoint any member of the committee.	✓		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.	✓		
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.	✓		
6(2)(g)	The company secretary shall act as the secretary of the committee.	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	✓		
6(2)(i)	No member of the NRC shall receive any remuneration/advisory, other at least an independent director.	✓		
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	Board shall select 1 member of the NRC to be Chairperson of the Committee	✓		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them.	✓		
6(3)(c)	Chairperson of the NRC shall attend the AGM.	✓		
<b>6.4</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	✓		



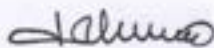
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting.	√		
6(4)(c)	Quorum of NRC meeting, presence of 2 or 2/3 members whichever is higher.	√		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting minutes shall be confirmed in the next meeting.	√		
<b>6.5</b>	<b>Role of NRC</b>			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders.	√		
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.	√		
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		
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.	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		
6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement.	√		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		
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.	√		
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)	Issuer company shall not engage its external auditors to perform the following:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		
7(1)(ii)	Financial information systems design and implementation.	√		
7(1)(iii)	Book keeping or other service related to the account ion records.	√		
7(1)(iv)	Broker-dealer services	√		
7(1)(v)	Actuarial services	√		
7(1)(vi)	Internal/special audit services.	√		
7(1)(vii)	Any services that the Audit Committee may determine.	√		
7(1)(viii)	Certification services on compliance of corporate governance.	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
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.	√		
7(3)	Representative of External Auditors shall remain present in the AGM.	√		
<b>8</b>	<b>Maintaining a website by the company</b>			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges.			Under process
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing professional firm on yearly basis regarding compliance of conditions of Corporate.	√		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.		√	Under process
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.	√		



## DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We certify that:

- (i) we have reviewed financial statement for the period from 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020 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 together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.



(Mahboobur Rahman)  
Managing Director & CEO  
**Bangladesh Hotels Ltd.**



(Halimul Hoque)  
Chief Financial Officer  
**Bangladesh Hotels Ltd.**

## **REPORT OF THE AUDIT COMMITTEE**

*(For the year ended June 30, 2020)*

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 01 July 2019 to 30 June 2020. Audit Committee examined and reviewed the balance Sheet along with financial statement of the company for the period 01 July 2019 to 30 June 2020 submitted by Shiraz Khan Basak & 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 2019 to 30 June 2020.
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 and other organization i.e., Dhaka Stock Exchange Ltd.



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(Mohsin Uddin Ahmed)  
Independent Director  
&  
Chairman  
Audit Committee

# 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 56<sup>th</sup>  
Annual General Meeting to be held on Tuesday the 15<sup>th</sup> December 2020 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. 13<sup>th</sup> December 2020 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.

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# BANGLADESH HOTELS LIMITED

1, Dilkusha Commercial Area, Dhaka-1000.

## ATTENDANCE SLIP

I recorded my attendance at the 56<sup>th</sup> 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.