

**Borak Real Estate Limited**  
Audited Financial Statements  
For the year ended 30 June 2021



# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Independent Auditor's Report to the Shareholders of Borak Real Estate Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Borak Real Estate Limited (the "Company"), which comprise the statement of financial position as at 30 June 2021, 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 presents fairly, in all material respects, the financial position of Company as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 1.

#### 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 Auditor's 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.

#### Emphasis of matters

- i) We draw attention to notes 14 and 24 of the financial statements which describe related party receivables & payables, mostly have no relevant business relationship within the group. However, Taka 3,663,419,966 was found as receivables from related parties which is interest free and payable on demand. Significant part of these balances, however, has been settled/repaid subsequent to the year end.
- ii) As per IAS 40, Para 33; after initial recognition, an entity that choose the fair value model shall measure all of its investment property at fair value. After initial recognition the Company choose fair value model for some investment properties which were revalued by independent valuer in 2017 and no subsequent fair value have been measured for these investment properties. Management expects no major value adjustment as on 30 June 2021.

Our opinion is not modified in respect of these matters.

#### Other matter

The Financial Statements of the Company were audited by Mohammad Ata Karim & Co., Chartered Accountants; in the previous year who expressed an unmodified opinion on 06 October 2020.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as explained in note 1, the Companies Act 1994 and other applicable laws and regulations 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 statement 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 judgement 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



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.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, 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 those books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dhaka, 06 October, 2022  
DVC No: 2210061512AS107743



**Shaikh Hasibur Rahman FCA**  
**Partner**  
**Enrollment No: 1512**  
**Hoda Vasi Chowdhury & Co**  
**Chartered Accountants**



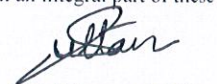


**Borak Real Estate Limited  
Statement of financial position  
As at 30 June 2021**

Particular	Notes	Amount in Taka		
		30 June 2021	30 June 2020 (Restated)	01 July 2019 (Restated)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4.00	408,020,942	405,604,792	388,406,034
Intangible assets	5.00	29,233,694	-	-
Right of use assets	6.00	199,706,755	-	-
Investment property	7.00	3,685,725,838	3,707,386,866	3,488,058,281
Investment in associate	8.00	1,146,568,943	1,066,440,891	1,012,246,924
Construction work-in-progress	9.00	9,273,208,772	8,653,846,248	7,756,975,529
		<b>14,742,464,944</b>	<b>13,833,278,797</b>	<b>12,645,686,769</b>
<b>Current assets</b>				
Investment	10.00	3,050,981,170	2,429,559,915	2,687,518,907
Inventories	11.00	11,888,325	-	-
Trade and other receivable	12.00	138,687,440	-	-
Advances, deposits and prepayments	13.00	568,657,928	522,350,304	574,416,342
Receivable from related parties	14.00	3,663,419,966	3,534,829,083	3,815,591,890
Fixed deposits	15.00	28,920,497	27,916,065	28,878,697
Cash & cash equivalents	16.00	141,874,203	37,950,331	15,078,075
		<b>7,604,429,528</b>	<b>6,552,605,698</b>	<b>7,121,483,911</b>
<b>Total assets</b>		<b>22,346,894,472</b>	<b>20,385,884,496</b>	<b>19,767,170,681</b>
<b>Total equity and liabilities</b>				
<b>Shareholders' equity</b>				
Share capital	17.00	500,000,000	500,000,000	500,000,000
Share money Deposit		-	15,542,000	15,542,000
Capital reserve		5,756,000	5,756,000	5,756,000
General reserve		4,700,000	4,700,000	4,700,000
Unrealized gain/ (Loss) from investment in quoted shares		1,528,701,736	1,124,913,358	1,393,493,677
Retained earnings	19.00	5,704,892,645	5,629,650,987	5,459,905,916
<b>Total shareholders' equity</b>		<b>7,744,050,381</b>	<b>7,280,562,345</b>	<b>7,379,397,593</b>
<b>Non-current liabilities</b>				
Lease liabilities	20.00	166,344,556	-	-
Advance against project	21.00	3,527,875,000	3,527,875,000	3,527,875,000
Deferred tax liability		107,358,841	-	-
		<b>3,801,578,397</b>	<b>3,527,875,000</b>	<b>3,527,875,000</b>
<b>Current liabilities and provisions</b>				
Advance against project	21.00	2,058,733,164	1,603,539,133	1,538,470,311
Loans and borrowings from Bank and NBF1	22.00	6,420,983,448	5,709,068,816	4,602,327,889
Loan from directors	23.00	1,450,902,330	1,492,402,330	1,542,436,621
Lease liabilities	20.00	42,243,648	-	-
Trade and other payables	24.00	507,690,866	452,909,689	848,851,855
Accruals and others	25.00	101,975,331	120,647,660	112,324,824
Income tax provision	26.00	218,736,906	198,879,524	215,486,589
<b>Total current liabilities and provisions</b>		<b>10,801,265,694</b>	<b>9,577,447,151</b>	<b>8,859,898,089</b>
<b>Total equity and liabilities</b>		<b>22,346,894,472</b>	<b>20,385,884,496</b>	<b>19,767,170,681</b>


The annexed notes are from an integral part of these financial statements.

  
Chairperson

  
Chief Financial Officer

  
Managing Director

Signed the annexed report of even date

  
Shaikh Hasibur Rahman FCA  
Partner  
Enrollment No: 1512  
Hoda Vasi Chowdhury & Co.  
Chartered Accountants

Dhaka, 06 October 2022  
DVC:2210061512AS107743





**Borak Real Estate Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2021**

Particular	Notes	Amount in Taka		
		30 June 2021	30 June 2020 (Restated)	01 July 2019 (Restated)
<b>Revenue</b>	27.00	862,519,364	496,080,143	529,095,593
Cost of construction/(COGS)	28.00	(629,674,312)	(336,273,846)	(345,356,850)
<b>Gross profit</b>		<b>232,845,052</b>	<b>159,806,298</b>	<b>183,738,743</b>
<b>Operating expenses</b>		<b>(27,567,948)</b>	<b>(26,373,012)</b>	<b>(25,775,456)</b>
Office and administrative expenses	29.00	(27,443,922)	(26,265,163)	(25,588,126)
Marketing and distribution expenses	30.00	(124,026)	(107,849)	(187,330)
<b>Operating profit/ (loss)</b>		<b>205,277,103</b>	<b>133,433,286</b>	<b>157,963,287</b>
Non operating income/(loss)	32.00	69,637,924	320,499,193	198,595,265
<b>Profit before interest &amp; tax</b>		<b>274,915,028</b>	<b>453,932,479</b>	<b>356,558,551</b>
Financial expenses	31.00	(142,706,734)	(120,356,739)	(116,895,268)
<b>Profit before tax and WPPF</b>		<b>132,208,294</b>		
Share of profit from associated	8.00	80,128,051	-	-
<b>Profit before tax and WPPF</b>		<b>212,336,345</b>	<b>333,575,739</b>	<b>239,663,284</b>
Provision for WPPF		6,295,633	-	-
<b>Net profit before tax</b>		<b>206,040,712</b>	<b>333,575,739</b>	<b>239,663,284</b>
Income tax expenses	33.00	(23,440,213)	72,462,533	54,437,188
Deferred tax expenses		1,323,436	-	-
<b>Net profit after tax</b>		<b>183,923,935</b>	<b>261,113,207</b>	<b>185,226,097</b>
<b>Other comprehensive income</b>				
<b>Items that will not be classified to profit or loss</b>				
Unrealized gain/ (loss) from investment in quoted shares		403,788,378	(268,580,319)	1,393,493,677
<b>Total comprehensive income</b>		<b>587,712,313</b>	<b>(7,467,112)</b>	<b>1,578,719,774</b>
<b>Basic earnings per share</b>		<b>3.68</b>	<b>5.22</b>	<b>-</b>
<b>Diluted earnings per share</b>		<b>3.68</b>	<b>5.22</b>	<b>-</b>

The annexed notes are from an integral part of these financial statements.

*Salim Ali*  
Chairperson

*Setan*  
Chief Financial Officer

*[Signature]*  
Managing Director

Signed the annexed report of even date

Dhaka, 06 October 2022  
DVC:2210061512AS107743

*[Signature]*  
Shaikh Hasibur Rahman FCA  
Partner  
Enrollment No: 1512  
Hoda Vasi Chowdhury & Co.  
Chartered Accountants





**Borak Real Estate Limited  
Statement of cash flows  
for the year ended 30 June 2021**

Particulars	Notes	Amount in taka	
		2020-2021	2019-2020
<b>Cash flows from operating activities:</b>			
<b>Net profit/(loss) for the year before tax</b>		<b>212,336,345</b>	<b>333,575,739</b>
Adjustment for item not involving movement of cash:			
Depreciation charged during the period		55,549,915	21,256,872
Amortization of intangible assets		3,248,188	-
Loss on sale of fixed asset		-	80,021
Cash flows from operating activities before re-investment in working capital		<b>271,134,448</b>	<b>354,912,632</b>
Changes in working capital:			
(Increase)/decrease in inventories		(11,888,325)	-
(Increase)/decrease in trade and other debtors		(138,687,440)	-
Retention in WPPF		(6,295,633)	-
(Increase)/decrease in advances, deposits and prepayments		328,758,356	434,089,191
Increase/(decrease) in trade, accrual and other payables		36,108,848	(373,664,519)
Income tax paid		(2,259,394)	(72,462,533)
Increase/(decrease) in current accounts with related parties		(128,590,883)	-
		<b>77,145,530</b>	<b>(12,037,861)</b>
<b>Net Cash (used in)/provided by Operating Activities</b>		<b>348,279,978</b>	<b>342,874,771</b>
<b>Cash flows from Investing Activities:</b>			
Purchase of property, plant and equipment		(59,723,831)	(8,452,347)
Sale of property, Plant & Equipment		-	2,200,000
(Increase)/decrease in investment		(599,760,227)	(397,278,111)
(Increase)/decrease in Construction Work in Progress		(619,362,524)	(878,613,515)
Change in Fixed Deposit		(1,004,433)	962,632
<b>Net Cash (used in)/provided by Investing Activities</b>		<b>(1,279,851,015)</b>	<b>(1,281,181,341)</b>
<b>Cash Flows from Financing Activities:</b>			
Proceeds from / (Repayment of) lease liability		(21,842,667)	-
Proceeds from / (repayment of) Bank overdraft		711,914,632	1,106,740,928
Proceeds from / (Repayment of) Director loan		(57,042,000)	-
Adjustment in Fair value gain		(108,682,277)	(145,562,103)
Changes in Deferred tax liability		107,358,841	-
Unrealized gain/ (Loss) from investment in quoted shares		403,788,378	-
<b>Net Cash (used in)/provided by Financing Activities</b>		<b>1,035,494,908</b>	<b>961,178,825</b>
<b>Net increase in cash and cash equivalents</b>		<b>103,923,871</b>	<b>22,872,255</b>
Cash and cash equivalents at the beginning of the year		37,950,331	15,078,076
<b>Cash and cash equivalents at the end of the year</b>		<b>141,874,203</b>	<b>37,950,331</b>

*Salman Dli*

Chairperson

*Sultan*

Chief Financial Officer

*[Signature]*

Managing Director





Borak Real Estate Ltd.  
Statement of changes in equity  
For the year ended 30 June 2021

Particulars	Amounts in Taka						
	Ordinary Share Capital	Capital Reserve	General Reserve	Fair value gain	Unrealized gain/(Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2020 (Restated)	500,000,000	5,756,000	4,700,000	-	1,124,913,558	5,629,650,987	7,265,020,345
Net profit for the year	-	-	-	-	-	183,923,935	183,923,935
Deferred tax adjustment for fair value gain	-	-	-	-	-	(108,682,277)	(108,682,277)
Unrealized gain/(Loss) from investment in quoted shares	-	-	-	-	403,788,378	-	403,788,378
Balance at 30 June, 2021	500,000,000	5,756,000	4,700,000	-	1,528,701,736	5,704,892,646	7,744,050,382

Borak Real Estate Ltd.  
Statement of changes in equity  
For the year ended 30 June 2020

Particulars	Amounts in Taka						
	Ordinary Share Capital	Capital Reserve	General Reserve	Fair value gain	Unrealized gain/(Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2019	500,000,000	5,756,000	4,700,000	-	1,393,493,677	5,459,905,916	7,363,855,593
Adjustment of fair value gain	-	-	-	-	(145,562,103)	(145,562,103)	(145,562,103)
Net profit for the year	-	-	-	-	-	261,113,207	261,113,207
Profit sharing from associates	-	-	-	-	-	54,193,968	54,193,968
Unrealized gain/(Loss) from investment in quoted shares	-	-	-	-	(268,580,319)	-	(268,580,319)
Balance at 30 June, 2020 (Restated)	500,000,000	5,756,000	4,700,000	-	1,124,913,358	5,629,650,987	7,265,020,345

Borak Real Estate Ltd.  
Statement of changes in equity  
1-Jul-19

Particulars	Amounts in Taka						
	Ordinary Share Capital	Capital Reserve	General Reserve	Fair value gain	Unrealized gain/(Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2019	500,000,000	5,756,000	4,700,000	2,925,165,399	-	2,018,724,123	5,454,345,522
Net profit for the year	-	-	-	-	-	516,016,394	516,016,394
Profit sharing from associates	-	-	-	-	-	-	-
Unrealized gain/(Loss) from investment in quoted shares	-	-	-	-	1,393,493,677	-	1,393,493,677
Fair value gain restated	-	-	-	(2,925,165,399)	-	2,925,165,399	-
Balance at 01 July, 2019 (Restated)	500,000,000	5,756,000	4,700,000	-	1,393,493,677	5,459,905,916	7,363,855,592

\*\* The amount of revaluation surplus has been transferred to retained earnings. As per IAS 40, fair value gain should be recognised in profit or loss account. The gain arisen in 2017 but it was mistakenly credited to other comprehensive income in stead of profit or loss account which has been rectified through restatement (net off deferred tax).

The annexed statements are from an integral part of these financial statements.

Sahin Ali  
Chairperson

  
Managing Director



  
Chief Financial Officer



**Borak Real Estate Limited  
Notes to the Financial Statements  
As at and for the year ended 30 June 2021**

**1.00 Company and its activities**

**1.01 Formation and legal status**

Borak Real Estate Limited (here in after referred to as "the Company") was incorporated in 18th August, 1991 as a private Company limited by share registered with Joint Stock Companies under vide reg no. C-20980(719)/91. The main objectives of the Company are to carry out the business of real estate and other related business.

**1.02 Location of registered office, corporate office and factory**

The registered Office and the Corporate Head Office (principal place of business) of the Company is located at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh and the factory for ready-mix concrete located at Patira, Khilkhet, Dhaka, Bangladesh.

**1.03 Nature of business**

The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land.

**2.00 Summary of significant accounting policies and basis of preparation**

**2.01 Basis of preparation and presentation of financial statements**

These financial statements have been prepared on going concern basis under the historical cost convention except for land and building components of property, plant and equipment as well as some investment properties which are measured at fair value.

**2.02 Application of standards**

The following IASs and IFRSs are applicable for the preparation of financial statements for the year under review:

IAS 1	Presentation of financial statements
IAS 2	Inventories
IAS 7	Statement of cash flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the reporting period
IAS 12	Income taxes
IAS 16	Property, plant and equipment
IAS 19	Employee benefits
IAS 23	Borrowing costs
IAS 24	Related party disclosures
IAS 28	Investment in associates and joint ventures
IAS 33	Earnings per share
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IAS 38	Intangible assets
IAS 40	Investment property
IFRS 7	Financial instruments - disclosures
IFRS 9	Financial instruments
IFRS 13	Fair value measurement
IFRS 15	Revenue from contracts with customers
IFRS 16	Leases



### **2.03 Basis of reporting**

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

- i) Statement of financial position
- ii) Statement of profit or loss and other comprehensive income
- iii) Statement of changes in equity
- iv) Statement of cash flows
- v) Accounting policies and explanatory information.

### **2.04 Other regulatory compliances**

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

- i) The income Tax Ordinance, 1984
- ii) The income Tax Rules, 1984
- iii) The Value Added Tax & Supplementary Duty Act, 2012
- iv) The Value Added Tax & Supplementary Duty Rules, 2016
- v) The Customs Act, 1969
- vi) Bangladesh labor Act, 2006
- vii) Any other applicable laws and regulations of the land.

### **2.05 Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015. The cash flows from operating activities are prepared under indirect method.

### **2.06 Investment in associate and joint ventures**

In line with IAS 28 The Company's investment in its associates over which the Company has significant influence are accounted for using the equity method in the Consolidated and Separate Financial Statements. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

### **2.07 Going concern assumptions**

As per IAS 1 A Company is required to make assessment at the end of each year to assess its capability to continue as going concern. The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Companies ability to continue as a going concern. There is a negative gap in current asset to current liability Taka 3,196,836,165. The Company received huge amount of advance against project which will be adjusted after project handover. The Company has 642 crore working capital loan which will be renewed only for the interest payment. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Companies ability to continue as a going concern.

### **2.08 Functional and presentation currency**

The financial statements have been prepared in Bangladesh Taka (BDT/Tk) which is also the functional currency of the Company. The figures of financial statements have been rounded off to the nearest Taka when otherwise indicated.



**2.09 Use of estimates and judgments**

(a) Preparation of financial statements in conformity with IFRS requires managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

(b) Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

(c) Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

(d) Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustments in the year under review are included in the following notes.

In the process of applying entities accounting policies, management has made following judgements, which have the most significant affect on the amounts recognized in the financial statements.

Property, plant and equipment	Note-	4.00
Inventories	Note-	11.00
Trade receivables	Note-	12.00
Deferred tax liabilities	Annexure	D
Trade and other payable	Note-	24.00
Provision for income tax	Note-	26.00

**2.10 Reporting period**

The financial year of the Company consistently cover one year from July 01 to June 30 for all reported periods. These financial statements cover one financial year from July 01, 2020 to June 30, 2021.

**2.11 Accrual Basis**

Borak Real Estate Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

**2.12 Materiality, aggregation and off setting**

Each material item as considered by management significant, has been presented separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

**2.13 Date of authorization**

These financial statements have been authorized for issue by the Board of Directors on 06 October 2022.

**2.14 Preparation and presentation of financial statements of the Company**

The Management of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial reporting Standards (IFRS), The Companies Act 1994 and other applicable laws and regulations, and maintain such internal control as management determines it necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.





## **2.15 Comparative information**

The financial statements provides comparative information is respect of the previous period for all amount reported in the current period's financial statements. Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

## **2.16 Consistency of presentation**

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2021 a consistent with those policies and methods applied in preparing the financial statements for the year ended 30 June 2020.

## **2.17 Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

### **An asset is current when it is:**

- a) expected to be realized or intended to sold or consumed in the normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from bin exchange or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

### **An liability is current when it is:**

- a) expected to be settled in the normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional write to defer the settlement of the liability for at least twelve month after the reporting period.

The Company classifies all other liability as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

## **2.18 Statement of cash flows**

Statement of cash flows has been prepared as per IAS 7: Statement of cash flows using indirect method.

## **3.00 Significant accounting policies**

### **3.01 Changes in significant accounting policies**

The Company has consistently applied the accounting polices to all periods presented in these financial statements.

### **3.02 Principle accounting policies**

Specific accounting policies were selected and applied by the Company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements.

### **3.03 Recognition of property, plant and equipment**

#### **i. Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation in compliance with the provisions of IAS 16: property, plant and equipment. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable taxes, borrowing cost during construction, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.



**ii. Subsequent costs**

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

**iii. Depreciation of property, plant and equipment**

Depreciation on property, plant and equipment is provided on a reducing balance method.

Depreciation for addition to property, plant and equipment is charged from the month on which the asset comes into use or being capitalized and depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals/retirement of Property, plant and equipment ceases from the month in which the disposals/retirement thereof takes place.

The depreciation rate(s) are as follows:

Category of Property, plant and equipment	Rate (%)
Building & structure	1.25%
Construction equipment	10%
Furniture & fixture	10%
Electric equipment	15%
Computer equipment	20%
Motor vehicle	20%

**iv. Gain or loss on disposal/derecognition/retirement:**

The gain or loss arising on the disposal, derecognition or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

**3.04 Construction work in progress**

Construction work-in-progress is stated at cost of acquisition and subsequently stated at cost incurred for those assets which are under construction/acquisition until the construction/acquisition is completed or the assets are being ready for use or sale. No depreciation is charged on construction-work-in progress.

**3.05 Intangible assets**

Intangible assets includes only accounting software.

**i. Recognition and measurement**

Intangible assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 "Intangible assets".

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

**ii. Subsequent costs**

Subsequent costs are recognized in the carrying amount only when it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. All other costs are recognized in profit or loss and other comprehensive income, as incurred.



**iii. Amortization**

Amortization is recognized in the Statement of Profit or Loss and Other comprehensive income on a reducing balance method over the estimated useful life of each items of intangible assets. Charging of amortization ceases from the month of its derecognition.

The amortization rates based on the estimated useful life of the intangible asset is presented below:

Category of intangible assets	Rate (%)
Software	10.00%

**iv. Derecognition**

An intangible asset is derecognized on disposal or when no future economic benefits is expected from use of it. Gains or losses arising from the derecognition of intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset are recognized in the statement of profit or loss and other comprehensive income.

**3.06 Investment Property**

Investment property is land or a building (including part of a building) or both that is:

- i) held to earn rentals or for capital appreciation or both;
- ii) not owner-occupied;
- iii) not used in production or supply of goods and services, or for administration; and
- iv) not held for sale in the ordinary course of business.

Measurement subsequent to initial recognition permits entities to choose between:

- i) a fair value model, and
- ii) a cost model.

One method must be adopted for all of an entity's investment property. Change is permitted only if this results in a more appropriate presentation. IAS 40 notes that this is highly unlikely for a change from a fair value model to a cost model.

Investment property is remeasured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.

If an entity determines that the fair value of an investment property (other than an investment property under construction) is not reliably determinable on a continuing basis, the entity shall measure that investment property using the cost model in IAS 16. The residual value of the investment property shall be assumed to be zero. The entity shall apply IAS 16 until disposal of the investment property.

Where a property has previously been measured at fair value, it should continue to be measured at fair value until disposal, even if comparable market transactions become less frequent or market prices become less readily available.

The disclosures below apply in addition to those in IFRS 16. In accordance with IFRS 16, the owner of an investment property provides lessors' disclosures about leases into which it has entered. A lessee that holds an investment property as a right-of-use asset provides lessees' disclosures as required by IFRS 16 and lessors' disclosures as required by IFRS 16 for any operating leases into which it has entered.

An entity shall disclose: (a) whether it applies the fair value model or the cost model. (c) when classification is difficult, the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business. (e) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed. (f) the amounts recognised in profit or loss for: (i) rental income from investment property; (ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; (iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period; and (iv) the cumulative change in fair value recognised in profit or loss on a sale of investment property from a pool of assets in which the cost model is used into a pool in which the fair value model is used. (g) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and



proceeds of disposal. (h) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

### **3.07 Fair value assessment**

The Company's some land revalued by Habib Sarwar Bhuiyan & Co. ( chartered accountants) as on 30 June 2017. These lands were revalued using the "fair market price as at its locations and condition" As per the revaluation report the revaluation surplus stood at BDT 2,925,165,399. These revaluation has been recognized in the books of the Company in 30 June 2017.

### **3.08 Impairment of assets**

The Company reviews the recoverable amount of its assets on each reporting period. If there is existence of any indication that the carrying value of assets exceeds the recoverable amount, the Company doesn't recognizes such impairment loss in accordance with IAS 36 "Impairment of Assets".

### **3.09 Inventories**

#### **i. Recognition and measurement**

Inventories are comprised of cement, stone chips, sylhet sans, chemicals & fuel & lubricants which are valued at lower of cost or net realizable value in accordance with Para 21 and Para 25 of IAS-2 "Inventories" after making due allowances for any obsolete or slow moving items. The method used for valuation are as follows:

- |                  |   |
|------------------|---|
| i) Cement        | at average cost or net realizable value whichever is lower.   |
| ii) Stone chips  | at estimated cost or net realizable value whichever is lower. |
| iii) Sylhet sand | at cost or net realizable value whichever is lower.           |
| iv) Chemicals    | at cost or net realizable value whichever is lower.           |

#### **ii. Inventory write off**

It includes the cost of written off or written down values of redundant, damaged or obsolete items which are dumped and/or old stocks. However, "slow-moving" items are considered as immaterial and capable of being used and/or disposed of at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

### **3.10 Financial instruments**

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

#### **a. Financial assets**

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

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

An entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- a) the entity's business model for managing the financial assets and
- b) the contractual cash flow characteristics of the financial assets.

#### **Amortized cost**

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.



**At fair value through other comprehensive income**

The asset is measured at fair value.

**At fair value through profit or loss:**

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

**i. Trade and other receivables**

Trade receivables include mainly RMC selling due from parties but not received. Besides this, rentals /installments due from the clients but not received are also considered as trade & other receivables. Receivables from clients are stated at their nominal value.

**ii. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank including short term deposits which are held and available for use by the Company without any restriction.

**b. Financial liabilities**

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade and other payables and interest bearing borrowings.

**i. Trade and other payables**

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Company.

**ii. Interest-bearing borrowings**

Principal amount of loan and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the date of reporting period are classified as current liabilities whereas borrowings repayable after twelve months period are classified as non-current liabilities. Accrued interest and accrual of interest are classified as current liabilities.

**3.11 Equity instruments**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses. Paid-up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

**3.12 Impairment**

**(i) Non-derivative financial assets**

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

Objective evidence that financial assets are impaired includes:

- a. default or delinquency by a debtor;
- b. restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- c. indications that a debtor or issuer will enter bankruptcy;
- d. adverse changes in the payment status of borrowers or issuers;
- e. observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.



**Financial assets measured at amortized cost**

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

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

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

**3.13 Non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss, if and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss. As at 30 June 2021, the assessment of indicators of impairment revealed that impairment testing was not required for the Company.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**3.14 Provisions and contingent liabilities and assets**

**i. Provisions**

The preparation of financial statements in conformity with IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are recognized in the following situations:

- a. When the Company has a present obligation as a result of past event;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

Other provisions are valued in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets" and if required, in accordance with IAS 19 "Employee benefits". Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.



**ii. Contingent liabilities and assets**

Contingent liabilities and assets are current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS 37 "Provision, contingent liabilities and contingent assets", those are disclosed in the notes to the financial statements.

**3.15 Borrowing costs**

In compliance with the requirements of IAS 23 "Borrowing costs", borrowing costs of operational period on short term loan and overdraft facilities from bank are charged off as revenue expenditure as they were incurred.

**3.16 Leases**

**Accounting for investment in leases**

As per IFRS 16: "Leases", the Company recognizes leased assets in the balance sheet and presents them as receivable at an amount equal to the net investment in the lease. Under a finance lease all the risks and rewards incident to legal ownership are transferred by the Company, and thus the lease payment receivable is treated as repayment of principal and finance income to reimburse and reward for its investment and services. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

**Recognition of leased assets**

Company's leased assets are stated at the gross lease receivables less the unearned lease income. Lease

**3.17 Revenue recognition**

Revenue is recognized when the significant risk and reward of ownership are transferred to the buyer, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

IFRS 15: Revenue from Contracts with Customers establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from room rent, sales proceeds of food & beverage, space rental and shop rental are recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers.

**Non- operating income**

Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

**3.18 Revenue from investment income**

**(a) Interest income**

Interest on bank deposits and FDR have been accounted for on accrual basis.

**(b) Dividend income Quoted and unquoted shares.**

Dividend income against quoted and unquoted shares are recognized when the Group's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend. Preference shares Dividend income on cumulative preference shares are recognised on accrual basis.



(c) Capital gain on sale of shares

Capital gain on sale of shares listed in the stock exchanges is recognised only when such gain is realised through the shares selling in the market.

### **3.19 Provision for taxation**

#### **a. Current tax**

Corporate tax liability is provided as per fiscal regulations applicable for the current financial year. Tax provision are made assuming that the tax liability will be finalized under section 82(C) of the Income Tax Ordinance 1984. Based on deduction of AIT under section 53BB of the Income Tax Ordinance 1984 and tax liability on non-operative income will be calculated @ 30%.

#### **b. Deferred tax**

Deferred tax has been calculated as per IAS 12 "Income taxes" when there is a temporary difference between the carrying amount and the tax base. Deferred tax is calculated by multiplying the temporary differences with applicable tax rate. At present, applicable tax rate is 30%. Deferred tax on revaluation of land, Right of use of asset are recognized in current year.

#### **Taxable Temporary difference**

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
  - (i) Is not a business combination; and
  - (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss).

#### **Revaluations to fair value – Investment Property**

Deferred taxes arising from investment property measured at fair value under IAS 40 Investment Property reflect the rebuttable presumption that the investment property will be recovered through sale [IAS 12.51C-51D].

#### **Deductible temporary difference**

A deferred tax asset is recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

### **3.20 Foreign currency transactions**

Transactions in foreign currencies are translated into Bangladesh Taka at the exchange rate prevailing on the date of transactions in accordance with IAS 21 "The effects of changes in foreign exchange rate." Assets and liabilities in foreign currency at the reporting date are translated into Bangladesh Taka at the rate of exchange prevailing at the reporting date and the exchange differences are recognized in the statement profit or loss and other comprehensive income.

### **3.21 Earnings per share (EPS)**

The Company presents Earnings per share (EPS) in accordance with IAS 33 "Earnings per share" which has been shown on the face of statement of profit or loss and other comprehensive income.

#### **i. Basic earnings per share (BEPS)**

This has been calculated by dividing the profit or loss attributable during the year by the number of ordinary shares outstanding at the end of the year.

#### **ii. Diluted earning per share (DEPS)**

No diluted EPS is required to be calculated for the year as there is no dilutive potential ordinary shares during the year under review.



### **3.22 Transaction with related parties**

As per IAS 24 "Related Party transaction", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties.

### **3.23 Operating segments reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with the Company's other components and for which discrete financial information is available.

### **3.24 Financial risk management**

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

#### **Credit risk**

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions, the Company may get support from the related Company in the form of short term financing.

#### **Market risk**

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

#### **(a) Currency risk**

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and EURO and relate to procurement of raw materials, machineries and equipment from abroad.



**(b) Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

**3.25 Measurement of fair values:**

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability are categorised at different levels of the fair value hierarchy, the overall fair value measurement is categorised at the same level as the lowest level input that is significant to the entire measurement.

**3.26 Non-current asset held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**3.27 Employee benefits**

**(a) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

**(b) Defined contribution plan (Provident fund)**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The companies maintain separate defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective Trust Deeds and Rules. The companies have separate provident fund scheme recognized under Income Tax Ordinance 1984. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions. The Group recognizes contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount the Group agrees to contribute to the fund.

**(c) Workers profit participation fund (WPPF)**

A company is required to establish a Workers profit participation fund (WPPF) as per Bangladesh labor act 2006 section 232. The labour law requires a company to pay five percent (5%) of its net profit to the Workers Profit Participation Fund, welfare fund and Bangladesh Worker's Welfare Foundation Fund at the ratio of 80:10:10. The payment must be made no later than nine (9) months of the close of every year.



**3.28 Event after the reporting period**

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material. There is no material event that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in these financial statements.

**3.29 General**

Figures appearing in these financial statements have been rounded off to the nearest taka. Previous year's figures whenever considered necessary have rearranged in order to current year presentation. The expenses irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the books of accounts.

**3.30 Restatement**

**(iii) Investment**

Initially it was presented at balance amount of BO accounts at different brokerage house under the head investment in shares which is not actually right presentation. Moreover, all shares were presented at cost rather than market value. For proper presentation it is presented in quoted and unquoted shares at their market value.

**(ii) Unrealized gain/ (Loss) from investment in quoted shares**

Unrealized income or losses are recorded in an account called accumulated other comprehensive income, which is found in the owner's equity section of the balance sheet. These represent gains and losses from changes in the value of assets or liabilities that have not yet been settled and recognized.

**(v) Investment in associates**

Earlier Investment in associate was shown at cost constantly for year to year. For complying IFRS rules regarding associates post acquisition profit is considered. Unique Hotel & Resorts Ltd, a public Company, was incorporated 28 November 2000. Borak Real Estate Limited holds 19.37% of its paid up share capital and common directorship.





	30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
<b>4.00 Property, plant and equipment</b>			
Opening balance	512,406,257	475,539,331	-
Addition during the year	59,723,831	40,735,651	-
Disposal during the year	(32,481,882)	(3,868,725)	-
<b>Closing balance</b>	<b>539,648,206</b>	<b>512,406,257</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Opening balance	106,801,465	87,133,297	-
Charged during the year	24,825,799	21,256,872	-
Adjustment during the year	-	(1,588,704)	-
<b>Closing balance</b>	<b>131,627,264</b>	<b>106,801,465</b>	<b>-</b>
<b>Written down value (WDV)</b>	<b>408,020,942</b>	<b>405,604,792</b>	<b>-</b>
<b>Re-arrangement clarification</b>			
Balance as per audit	512,406,257	475,539,331	240,511,120
Transfer of Patira Land from Investment Properties	-	32,283,304	235,028,211
Addition during the year	24,953,831	8,452,347	-
Disposal during the year	-	(3,868,725)	-
Transfer of SAP into intangible assets	(32,481,882)	-	-
<b>Balance after re-arrangement</b>	<b>504,878,206</b>	<b>512,406,257</b>	<b>475,539,331</b>

Investment in Partira (BRMC Unit-2) project amounting BDT 267,311,515 from Investment in property transferred to Land & Land development and SAP amounting BDT 32,481,882 transferred to Intangible asset from PPE for proper presentation.

Property, plant and equipment of the Company are mortgaged with various Banks and Financial Institutions to secure the loans and advances presented in note-22.

The detailed disclosure has been presented in property, plant and equipment schedule **Annexure A**.

<b>5.00 Intangible asset</b>			
Opening balance	-	-	-
Addition during the year	32,481,882	-	-
Disposal during the year	-	-	-
<b>Closing balance</b>	<b>32,481,882</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortization</b>			
Opening balance	-	-	-
Charged during the year	3,248,188	-	-
Adjustment during the year	-	-	-
<b>Closing balance</b>	<b>3,248,188</b>	<b>-</b>	<b>-</b>
<b>Written down value (WDV)</b>	<b>29,233,694</b>	<b>-</b>	<b>-</b>

SAP amounting BDT 32,481,882 transferred from PPE to intangible asset (net off amortization charge) and amortized accordingly for accuracy.

\*The master services agreement for software made as of April 03, 2011 between PRISM MILLENNIUM FZE and Borak Real Estate Limited . Which was available for use from 2020-21

The above amount are shown in the property, plant and equipment schedule in **Annexure A**

<b>6.00 Right of use assets</b>			
Opening balance	-	-	-
Addition during the year	230,430,871	-	-
Disposal during the year	-	-	-
<b>Closing balance</b>	<b>230,430,871</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Opening balance	-	-	-
Charged during the year	30,724,116	-	-
Adjustment during the year	-	-	-
<b>Closing balance</b>	<b>30,724,116</b>	<b>-</b>	<b>-</b>
<b>Written down value (WDV)</b>	<b>199,706,755</b>	<b>-</b>	<b>-</b>

Rental agreement with land lord is considered as lease agreement and presented as per IFRS 16.

\*The Company has adopted IFRS 16 for the first time from 1st July 2020 hence existing operating leases are transferred to 'Right of use assets' (Exclusive Vat) and rate of interest has been considered @ 9% pa



## 7.00 Investment property (Re-arranged)

### Investment property at fair value :

Unique Trade Center.8 Panthapath, Kawranbazar,Dhaka.
Unique Lake Side
Borak Red Crescent Tower
Borak Mehnur
South Park, CWN(B) 3,123 Gulshan Avenue,Gulshan Model Town,Dhaka.
27 Eskaton Land, Ramna, Dhaka
Unique Heights
Sonargaon Resort City
Borak Biz Center (70 Dilkusha )
Joarshahara Land
Gazipur Valuka Land
Hatirjheel Project

30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
280,093,831	280,093,831	280,093,831
26,598,240	26,598,240	26,598,240
209,221,020	209,221,020	209,221,020
603,411,823	625,410,968	509,188,704
613,100,562	612,008,062	292,524,908
-	-	225,892,919
235,345,500	235,345,500	235,345,500
167,081,476	167,081,476	167,081,476
359,448,300	359,448,300	359,448,300
304,306,915	306,610,691	303,454,756
230,819,033	230,819,033	224,819,355
656,299,137	654,749,744	654,389,271
<b>3,685,725,838</b>	<b>3,707,386,866</b>	<b>3,488,058,281</b>

Patira project is the ready mix concrete unit of BREL. For this reason investment in patira project is transferred to Property Plant and Equipment. The balance of Hatirjheel project is transferred from the head of "Advance against project".

\*Investment property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. In 2017, revaluation of the project UTC, Unique Heights, 70 Dilkusha stated at the basis of market value on fair value basis. Cost in revalued figures of related properties are given in notes - 18. Unique Trade Center(UTC) is mortgaged with City Bank Limited to secure the Loans and borrowings from Bank and NBFI presented in note-22.

### Re-arrangement clarification

Balance as per Audit
Transfer of Eastern Industries to Unquoted share
Transfer of Borak Mehnur from CWIP in Investment property
Transfer of patira Land to PPE
Hatirjheel Project_Added from Advance against Project

4,005,148,454	3,607,870,343
(685,199,817)	(685,199,817)
-	146,026,695
(267,311,515)	(235,028,211)
654,749,744	654,389,271
<b>3,707,386,866</b>	<b>3,488,058,281</b>

## 8.00 Investment in associate

Unique Hotel & Resorts Ltd.	57,037,992 Nos.
Share of profit	

1,066,440,891	1,012,246,924	496,230,530
80,128,051	54,193,968	516,016,394
<b>1,146,568,943</b>	<b>1,066,440,891</b>	<b>1,012,246,924</b>

Earlier Investment in associate was shown at cost constantly for year to year. For complying IFRS rules regarding associates post acquisition profit is considered.

\*Unique Hotel & Resorts Ltd, a public Company, was incorporated 28 November 2000. Borak Real Estate Limited holds 19.37% of its paid up share capital and common directorship. Share of the Company are mortgaged with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFI presented in note-22

## 9.00 Construction Work-in-Progress (Re-arranged)

Banani DCC-Unique Complex
Unique Heights
BMET Housing Complex
Unique Grand Valley
Unique Park Valley
Borak Jahir Tower
Borak Biz Center (70 Dilkusha)
Unique Minarva
Unique Acropolis

2,420,327,275	2,420,327,275	2,420,327,275
219,964,566	205,627,126	190,977,845
-	-	24,974,347
368,860,294	336,689,447	304,252,714
150,758,091	150,758,091	150,758,091
757,928,140	661,890,770	583,708,570
65,252,010	54,251,743	31,593,838
198,698,234	181,356,855	164,039,141
5,091,420,163	4,642,944,941	3,886,343,708
<b>9,273,208,772</b>	<b>8,653,846,248</b>	<b>7,756,975,529</b>

Investment in property under construction is accounted for measured at cost as construction work in progress until construction is completed and it is available for use. In 2017, revaluation of the project Unique Heights, Borak Biz Center (70 Dilkusha), Unique Acropolis stated at the basis of market value on fair value basis. Partial completed project is used for rental income or sale.

### Re-arrangement clarification

Balance as per Audit (30-06-2019)
Transfer of Borak Mehnur in Investment property
<b>Restated Amount in 2019</b>

7,903,002,224
(146,026,695)
<b>7,756,975,529</b>





	30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
<b>10.00 Investment (Restated)</b>			
Investment in Quoted shares (Note-10.01)	1,609,444,434	1,205,656,056	1,474,236,375
Investment in Unquoted shares (Note-10.02)	1,441,536,736	1,223,903,859	1,213,282,532
	<b>3,050,981,170</b>	<b>2,429,559,915</b>	<b>2,687,518,907</b>

Initially it was presented at balance amount of BO accounts at different brokerage house under the head investment in shares which is not actually right presentation. Moreover, all shares were presented at cost rather than market value. For proper presentation it is presented in quoted and unquoted shares at their market value.

	Book value 30 June 2021	Fair value 30 June 2021	Fair value 30 June 2020	Fair value 30 June 2019
	<b>80,742,698</b>	<b>1,609,444,434</b>	<b>1,205,656,056</b>	<b>1,474,236,375</b>
Eastern Bank Limited	72,978,100	1,601,361,230	1,203,211,237	1,471,889,475
Bangladesh Submarine Cables Limited	3,471	23,722	18,298	18,216
Beximco Limited	7,129,638	7,668,745	2,090,696	1,919,333
Envoy Textile Limited	5,929	7,497	6,145	8,951
Acme Laboratories Limited	625,560	383,240	329,680	400,400

\*Share of the Eastern Bank Limited are mortgaged with Prime Bank Limited and UCB Bank Limited to secure the Loans and borrowings from Bank and NBFIs presented in note-22.

	1,441,536,736	1,223,903,859	1,213,282,532
<b>10.02 Investment in unquoted shares (Restated)</b>			
Eastern Industries	685,662,517	685,662,517	685,662,517
Dacca Steel Works Ltd	105,329,219	105,157,842	94,536,515
Bangla Tel Limited	10,801,000	10,801,000	10,801,000
Notun Vision Limited	3,600,000	4,000,000	4,000,000
Notun Vision Printing & Publication Ltd.	4,000,000	4,000,000	4,000,000
Annanya Cont.Co.Ltd.	67,500	67,500	67,500
Jibondhara Solution	9,201,000	9,201,000	9,201,000
Canadian University of Bangladesh	622,875,500	405,014,000	405,014,000

**Re-arrangement clarification**

Balance as per audit	462,700
Transfer of Eastern Industries from Investment Properties	685,199,817
Transfer of Bangla Tel Limited from Receivable from related parties	10,801,000
Transfer of Notun Vision Limited	4,000,000
Transfer of Notun Vision Printing & Publication Ltd.	4,000,000
Transfer of Annanya Cont.Co.Ltd.	67,500
Transfer of Jibondhara Solution	-
Transfer of Canadian University of Bangladesh	405,014,000
<b>Balance after re-arrangement</b>	<b>1,109,545,017</b>

None of the Company is a subsidiary of Borak Real Estate Limited. The management conducted impairment review as on 30 June 2021 and satisfied that no impairment provision is required.

<b>11.00 Inventories</b>			
Stock Of Cement	1,252,763	-	-
Stock Of Stone Chips	3,249,712	-	-
Stock Of Sylhet Sand	1,982,188	-	-
Stock Of Chemicals	5,403,662	-	-
	<b>11,888,325</b>	-	-

The above Inventory are hypothecated with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFIs presented in note - 22.

<b>12.00 Trade and other receivable</b>			
Trade receivable	138,687,440	-	-
	<b>138,687,440</b>	-	-

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

Dues between 1-60 days	58,169,746	-	-
Dues between 61- 90 days	23,749,540	-	-
Dues between 91- 120 days	10,461,424	-	-
Dues within 121-180 (3 months to 6 months)	5,850,384	-	-
Dues over 180 days (6 months)	40,456,346	-	-
	<b>138,687,440</b>	-	-



30.06.2021	30.06.2020	01.07.2019
Taka	Taka	Taka

\*\*The above accounts receivables are hypothecated with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFI presented in note-22. The receivables which is more that 6 months, management is taking initiative to collect the outstanding balance and they are confident that those amounts are recoverable.

### 13.00 Advance, deposits & pre-payments

Advance against land (Note: 13.01)	70,990,460	74,160,921	93,195,347
Advance against project (Note: 13.02)	151,103,269	139,997,569	136,635,993
Other advance (Note: 13.03)	313,620,004	275,247,620	309,553,808
Deposits (Note: 13.04)	32,944,194	32,944,194	35,031,194
	<b>568,657,928</b>	<b>522,350,304</b>	<b>574,416,342</b>

Hatirjheel project was included in advance against project which is transferred to Investment property for better presentation.

### Re-arrangement clarification

Balance as per Audit	5,094,178,000	5,463,198,370
Transfer of Hatirjheel project from advance against project to Investment property	(654,749,744)	(654,389,271)
Transferred Inter-Company from advance, deposit & prepayment to Related Party as separate head	(3,917,077,951)	(4,234,392,758)
<b>Re-arranged Amount</b>	<b>522,350,305</b>	<b>574,416,341</b>

### 13.01 Advance against land

	70,990,460	74,160,921	93,195,347
Gulshan Land R#71,(Ali Arfan)	-	-	10,682,400
86/87 Motijheel	-	1,000,000	2,500,000
Satarkul land	-	-	2,585,289
Rampura Land (Masrur Alam)	-	353,173	4,093,934
Eskaton Garden	-	-	1,203,285
Bashundhara Land	-	1,072,549	2,072,549
Gulshan Land ( Ikram )	70,990,460	70,990,460	69,442,010
Uttara Land ( Dr. Khurrom Khan )	-	744,739	615,880

### 13.02 Advance against project

Advance to RCBT	151,103,269	139,997,569	136,635,993
Crescent Commercial Complex	85,000,000	85,000,000	85,000,000
	66,103,269	54,997,569	51,635,993

### 13.03 Other advance

Advance income tax ( Note - 13.03.a)	313,620,004	275,247,620	309,553,808
Advance to Govt.	223,531,869	198,210,469	233,134,327
Advance to parties	71,000,000	71,000,000	71,000,000
Prepaid insurance	18,350,466	5,256,117	5,376,117
	737,670	781,034	43,364

### Clarification of advance to parties

Advance to domestic vendor	984,877	984,877
Advance to service vendor	3,815,400	3,815,400
Advance to other parties	455,840	575,840
	<b>5,256,117</b>	<b>5,376,117</b>

### 13.03.a Advance income tax

Opening advance income tax	198,210,469	233,134,327	170,866,736
Add: Addition during the year (Note: 13.03.b)	25,321,399	54,145,741	62,517,591
	223,531,869	287,280,068	233,384,327
Less: Advance tax adjustment in 2021 (Note : 13.03.c)	-	89,069,599	250,000
<b>Closing advance income tax</b>	<b>223,531,869</b>	<b>198,210,469</b>	<b>233,134,327</b>

### 13.03.b Tax deducted at sources during the period

House rent	25,321,399	54,145,741	62,517,591
Tax on dividend	10,745,428	10,015,864	4,395,664
AIT on sale of land	13,631,206	34,108,499	39,259,948
FDR interest and bank interest	-	8,932,000	18,526,606
AIT for other income	216,765	361,378	335,373
	728,000	728,000	-

### 13.03.c Advance income tax adjustment

Financial year 2016-17	-	89,069,599	250,000
Financial year 2017-18	-	45,364,157	-
	-	43,705,442	250,000



			30.06.2021	30.06.2020	01.07.2019
			Taka	Taka	Taka
<b>The Shareholding position of the</b>					
Name	Percentages	No. of Shares	Amount	Amount	Amount
Mr.Mohd.Noor Ali	12.996%	6,497,950	64,979,500	64,979,500	64,979,500
Mrs.Salina Ali	12.001%	6,000,600	60,006,000	60,006,000	60,006,000
Ms.Nabila Ali	25.000%	12,500,150	125,001,500	125,001,500	125,001,500
Ms.Nadiha Ali	25.000%	12,500,150	125,001,500	125,001,500	125,001,500
Ms.Nadila Ali	25.000%	12,500,150	125,001,500	125,001,500	125,001,500
Borak Travels(Pvt.) Ltd.	0.001%	500	5,000	5,000	5,000
Unique Eastern(Pvt.) Ltd.	0.001%	500	5,000	5,000	5,000
<b>Total</b>		<b>50,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>

**18.00 Fair value gain**

Opening balance	-	-	2,925,165,399
Transfer to Retained Earning	-	-	(2,925,165,399)
	-	-	-

**Note:**

Fair value gain arised due to valuation of Investment in property.The Company's some land measured at market value by Habib Sarwar Bhuiyan & Co. ( Chartered accountants) as on 30 June 2017. These lands were measured at market value using the "fair market price as at its locations and condition" As per the fair value measurement report the surplus of fair market value fair value gain stood at BDT 2,925,165,399. These fair market value has been recognized in the books of the Company in 30 June 2017. The Measurement was made on the basis of market value on fair value basis. Cost in revalued figures of related properties are given below-

Investment Property	Book Value as on 30.06.2017	Market Value as on 30.06.2017	Fair value gain
Rajuk Gulshan Land	109,157,277	2,549,898,936	2,440,741,659
Unique Trade Center	279,895,600	469,322,000	189,426,400
Unique Heights	129,795,000	235,345,500	105,550,500
27 Eskaton Land	77,737,897	223,300,000	145,562,103
70 Dilkusha Land	123,273,263	167,158,000	43,884,737
<b>Total</b>	<b>719,859,037</b>	<b>3,645,024,436</b>	<b>2,925,165,399</b>

\*\* The amount of fair value gain has been transferred to retained earnings. As per IAS 40, fair value gain should be recognised in profit or loss account. The gain arised in 2017 but it was mistakenly credited to other comprehensive income in stead of profit or loss account which has been rectified through restatement(net off deferred tax).

**19.00 Retained earnings**

Opening Balance	5,629,650,987	5,459,905,916	2,018,724,123
Net profit for the year	183,923,935	261,113,207	-
Profit sharing from associates	-	54,193,968	516,016,394
Fair value gain	-	(145,562,103)	2,925,165,399
Deferred tax adjustment for fair value gain	(108,682,277)	-	-
	<b>5,704,892,645</b>	<b>5,629,650,987</b>	<b>5,459,905,916</b>

**20.00 Lease liabilities**

Lease Liability	<b>208,588,204</b>	-	
<b>Current portion classification</b>			
Due within one year	42,243,648	-	
Due after one year	166,344,556	-	
	<b>208,588,204</b>	-	

There has been no expense incurred relating to short-term leases, lease relating to low- value assets, and variable lease payments as the entity has non of those.



# Hoda Vasi Chowdhury & Co

	30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
<b>13.04 Deposits</b>	<b>32,944,194</b>	<b>32,944,194</b>	<b>35,031,194</b>
Security deposits	27,218,789	27,218,789	29,305,789
Bank guaranty margin	5,725,405	5,725,405	5,725,405

\*Security deposit are made to different authorities (DESCO, WASA, Titas Gas etc.), hence will be realised when the service received from govt. authority will discontinue., Security deposit are made to Borak Mehnur for rental use which will be refunded upon the expiry of the agreement.

## 14.00 Receivable from related parties

Unique Eastern (Pvt.) Ltd.	64,334,562	97,829,971	97,829,971
Unique Hotel & Resorts Limited	1,908,240,793	1,854,568,758	2,135,331,565
Bangla Tel Limited	148,397,805	116,576,432	116,576,432
BD Link Communications Limited	20,370,640	20,370,640	20,370,640
Unique Property & Development Ltd.	117,653,926	117,653,926	117,653,926
Unique Ceramic Industry (Pvt.)Ltd.	55,008,890	55,008,890	55,008,890
Unique Share Management Ltd.	222,973,281	199,207,181	199,207,181
Bay Hill Hotel & Resorts Ltd.	252,636,574	292,340,711	292,340,711
Notun Vision Limited	283,878,934	283,878,934	283,878,934
Unique Update	3,499,142	3,499,142	3,499,142
Noor International University	20,104,175	20,104,175	20,104,175
Purnima Cont.Co.Ltd.	179,645,288	129,249,975	129,249,975
Annanya Cont.Co.Ltd.	311,188,707	316,110,029	316,110,029
Borak Property Development Ltd.	14,643,950	14,643,950	14,643,950
Hansa Hotel & Resort Ltd	-	98,075	98,075
HANSA Management Ltd.	-	2,844,995	2,844,995
Unique Vocational & Training Center Ltd.	50,000,000	-	-
Jibondhara Solution	10,843,299	10,843,299	10,843,299
	<b>3,663,419,966</b>	<b>3,534,829,083</b>	<b>3,815,591,890</b>

Receivable from UHRL is corrected figure which is also restated by UHRL in their audited financial statement. Previously receivable figure from Bangla Tel Limited was accumulated figure of Bangla Tel Limited and Jibondhara Solution which is separated here. Figure of Notun Vision Limited was under the name of Amamder Somoy.

These receivable from related parties represent incidental financing to meet urgent business expenses like salary and wages, utility bills, loan instalment repayment and project payment in favour of related entities of the group. These are very much temporary arrangement, short term in nature, interest free and recoverable on demand.

## 15.00 Fixed deposits

Prime Bank Ltd., 607-Banani branch	5,585,832	5,400,861	5,072,345
Prime Bank Ltd., 485-Banani branch	23,334,665	22,515,203	21,145,682
Eastern Bank Ltd., 1150-Gulshan branch	-	-	2,660,670
	<b>28,920,497</b>	<b>27,916,065</b>	<b>28,878,697</b>

## 16.00 Cash & cash equivalents

Cash in hand	480,323	452,638	698,750
Cash at bank (Note:16.01)	141,393,880	37,497,693	14,379,325
	<b>141,874,203</b>	<b>37,950,331</b>	<b>15,078,075</b>

## 16.01 Cash at bank

Prime bank Ltd., A/C no.-1188, Banani branch	141,393,880	37,497,693	14,379,325
Eastern bank Ltd., A/C no.-7252, Principal branch	85,195	3,211,141	4,588,517
United Commercial Bank Ltd., A/C No.-545, Banani Branch	6,094	4,099,802	2,040,746
DBBL A/C No: 004594	140,991,867	5,712,280	1,981
Brac Bank A/C No-797001	51,055	13,777,905	7,079,571
Jamuna Bank- 09411	145,485	10,599,932	-
Portfolio A/C Balance	3,129	10,338	574,045
	111,054	86,295	94,465

## 17.00 Share capital

### Authorized capital :

500,000,000 ordinary shares of tk. 10/- each

5,000,000,000	5,000,000,000	5,000,000,000
---------------	---------------	---------------

### Issued, subscribed, called-up & paid-up capital : Tk. 500,000,000

5,00,00,000 ordinary shares of tk. 10/- each

500,000,000	500,000,000	500,000,000
-------------	-------------	-------------





<b>21.00 Advance against project</b>
Red Crescent Borak Tower
Unique Heights
Banani DCC-Unique Complex
Advance against Rent
Advance against Joarshahara Rent
Unique Grand Valley
Borak Park Valley
Advance receipt against Land (Ali Arfan)
Advance against Accropolish
South Park, CWN(B) 3,123 Gulshan Avenue

30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
316,050,038	294,145,440	294,145,440
846,677,161	397,978,236	397,978,236
175,685,771	175,685,771	175,685,771
181,292,039	199,516,087	101,113,925
301,388,875	324,722,215	348,055,555
30,730,900	30,730,900	30,730,900
206,908,380	158,260,484	158,260,484
-	22,500,000	32,500,000
927,875,000	927,875,000	927,875,000
2,600,000,000	2,600,000,000	2,600,000,000
<b>5,586,608,164</b>	<b>5,131,414,133</b>	<b>5,066,345,311</b>

<b>21.01 Current portion of advance against project</b>
Red Crescent Borak Tower
Unique Heights
Banani DCC-Unique Complex
Advance against Rent
Advance against Joarshahara Rent
Unique Grand Valley
Borak Park Valley
Advance receipt against Land (Ali Arfan)

316,050,038	294,145,440	294,145,440
846,677,161	397,978,236	397,978,236
175,685,771	175,685,771	175,685,771
181,292,039	199,516,087	101,113,925
301,388,875	324,722,215	348,055,555
30,730,900	30,730,900	30,730,900
206,908,380	158,260,484	158,260,484
-	22,500,000	32,500,000
<b>2,058,733,164</b>	<b>1,603,539,133</b>	<b>1,538,470,311</b>

<b>21.02 Non-current portion of advance against project</b>
Advance against Accropolish
Advance against Gulshan land

927,875,000	927,875,000	927,875,000
2,600,000,000	2,600,000,000	2,600,000,000
<b>3,527,875,000</b>	<b>3,527,875,000</b>	<b>3,527,875,000</b>

The booking money of flat rent showed in advance against project. Advance against rent & advance against joarshara rent amount represents advance amount received for rental purpose which is adjusted in every month of the rental income.

<b>22.00 Loans and borrowings from Bank and NBF1</b>
City Bank Limited, Kawran Bazar -532001
Time loan-The City Bank
United Commercial Bank Ltd.,0090 7490000003 9 (607)
Time loan-UCBL # 090CTLG202040510
Time loan-UCBL#090CTLG210959001
One Bank A/C -0181020003433
One Bank A/C -0181020006952
Time loan-One Bank
United Commercial Bank Ltd.,--1166
Prime Bank- 5163
Jamuna Bank- 6230
Strategic Finance
Portfolio A/C Balance

593,726,987	570,192,558	-
7,769,005	-	-
658,745,574	670,372,374	-
252,364,405	-	-
204,056,447	157,302,412	-
1,288,082,997	1,307,739,544	-
156,283,169	-	-
185,107,522	188,290,548	-
889,523,439	882,497,581	-
1,373,180,638	1,410,736,902	-
511,675,995	521,542,939	-
300,000,000	-	-
467,271	393,958	-
<b>6,420,983,448</b>	<b>5,709,068,816</b>	-

The detailed disclosure has been presented in Annexure B

<b>23.00 Loan From directors</b>
Mohd. Noor Ali
Salina Ali
Nabila Ali
Nadila Ali
Nadiha Ali
Shamim Noor

56,626,865	96,626,865	104,048,263
527,661,159	96,186,366	114,520,457
267,813,448	267,813,448	281,218,075
558,800,858	558,800,858	566,675,033
-	432,974,793	435,974,793
40,000,000	40,000,000	40,000,000
<b>1,450,902,330</b>	<b>1,492,402,330</b>	<b>1,542,436,621</b>

Share money deposit amount of BDT 15,542,000 is actually loan from director as all share money deposit transferred to share capital in the FY 2010. Due to this reason share money deposit transferred to loan from director and there is no share money deposit in the statement of financial position in FY 2020-2021.

<b>24.00 Trade and other payables (Restated)</b>
Trade Payables
Payable to related parties (Note - 24 01)
Other payable

280,028,589	364,852,941	743,638,577
122,246,545	80,238,931	80,238,931
105,415,732	7,817,817	24,974,347
<b>507,690,866</b>	<b>452,909,689</b>	<b>848,851,855</b>



# Hoda Vasi Chowdhury & Co

	30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
<b>24.01 Payable to related parties</b>			
Unique Vocational & Training Center Ltd.	122,246,545	80,238,931	80,238,931
HANSA Management Ltd.	-	30,679,034	30,679,034
Borak Travels Ltd	4,344,128	-	-
	117,902,417	49,559,897	49,559,897
This funds are interest free, short term financing for i.e. interCompany loan, salary and wages, utility bills, loan repayment and project payment. Hence repayable on demand.			
<b>25.00 Accruals and others</b>			
Payable - utilities	2,057,770	1,887,862	1,670,338
Payable - office rent	-	29,564,217	21,746,400
Provision for audit fees	460,000	575,000	287,500
Provision for workers' profit participation fund (Note - 25.01)	6,295,633	-	-
Payable - others	93,161,929	88,620,581	88,620,586
	<b>101,975,331</b>	<b>120,647,660</b>	<b>112,324,824</b>
<b>25.01 Provision for workers' profit participation fund</b>			
Opening balance	-	-	-
Add: Adjustment during the year	-	-	-
Add: Provision made during the year	6,295,633	-	-
Less: Paid to the Government welfare fund	-	-	-
Less: Paid during the year to the WPPF trustee account	-	-	-
<b>Closing balance</b>	<b>6,295,633</b>	<b>-</b>	<b>-</b>
<b>26.00 Income tax provision</b>			
Opening balance	198,879,524	215,486,589	161,299,401
Add: Provision during the period (Note: 33.00)	22,116,777	72,462,533	54,437,188
	220,996,300	287,949,122	215,736,589
Less: Tax adjustment (Note: 26.01)	2,259,394	89,069,598	250,000
<b>Closing balance</b>	<b>218,736,906</b>	<b>198,879,524</b>	<b>215,486,589</b>
<b>26.01 Tax provision adjustment</b>			
Financial Year 2016-17	2,259,394	89,069,598	250,000
Financial Year 2017-18	1,038,505	45,364,156	-
	1,220,889	43,705,442	250,000
<b>27.00 Revenue</b>			
Sale of RMC	629,656,158	293,851,781	-
DCC, Banani	-	-	292,613,063
Borak Park Valley	-	-	151,788,863
Rental income	232,863,206	202,228,362	84,693,667
	<b>862,519,364</b>	<b>496,080,143</b>	<b>529,095,593</b>
<b>28.00 Cost of construction/(COGS)</b>			
Cost of RMC (Note : 28.01)	559,815,350	275,605,337	-
DCC, Banani	-	-	211,009,375
Borak Park Valley	-	-	108,939,375
Repair and maintenance	69,858,962	60,668,509	25,408,100
	<b>629,674,312</b>	<b>336,273,846</b>	<b>345,356,850</b>
<b>28.01 Cost of RMC</b>			
Raw Material Purchase (Note : 28.01.01)	503,020,128	214,686,309	-
Closing Stock (Note : 11)	(11,888,325)	-	-
<b>Raw Material Consumption</b>	<b>491,131,803</b>	<b>214,686,309</b>	<b>-</b>
Direct Cost (Note : 28.01.02)	32,345,796	28,459,107	-
<b>Prime Cost</b>	<b>523,477,599</b>	<b>243,145,416</b>	<b>-</b>
Factory Overhead (Note : 28.01 03)	36,337,751	32,459,921	-
<b>Cost of Good Sold (COGS)</b>	<b>559,815,350</b>	<b>275,605,337</b>	<b>-</b>
<b>28.01.01 Raw material purchase</b>			
Cemert	503,020,128	214,686,309	-
Stone Chips	154,847,811	59,414,856	-
Sylhet Sand	259,703,175	113,791,774	-
Chemicals	42,940,868	21,617,868	-
Fuel & Lubricants	25,883,002	10,877,558	-
	19,645,272	8,984,253	-
<b>28.01.02 Direct cost</b>			
Staff Salary with OT	32,345,796	28,459,107	-
Wages & Labour with OT	12,220,147	14,779,721	-
Dep. Plant & Machine	9,453,274	5,344,699	-
	10,672,375	8,334,687	-





# Hoda Vasi Chowdhury & Co

## 28.01.03 Factory overhead

Travelling & Conveyance
Printing & Stationaries
Telephone, Mobile Bill
Internet Bill
Fuel & Lubricant
Vehicle Maintenance
Hardware & sanitary Exp
Electric Bill
Gas Bill
Entertainment
Medical Expense
Generator Exp
Driver Trips Allowance
Repair & Maintenance
Overtime, Night Duty & Holiday Allowance
Buet Test Fee
Pump food bill
Other Expenses

30.06.2021 Taka	30.06.2020 Taka	01.07.2019 Taka
36,337,751	32,459,921	-
1,443,458	1,080,135	-
223,307	163,927	-
90,946	61,528	-
12,090	40,399	-
15,191,398	8,000,000	-
3,382,856	5,548,078	-
130,224	2,685,887	-
1,571,725	840,178	-
28,870	22,669	-
672,743	635,696	-
78,766	51,210	-
10,500	244,250	-
1,673,770	1,288,100	-
345,563	1,440,843	-
814,909	755,034	-
1,525,440	1,002,400	-
1,025,270	537,770	-
8,115,916	8,061,817	-

## 29.00 Office and administrative expenses- allocated as admin. Exp.(WIP) Office and administrative exp. allocated to income statement

109,775,688	105,060,650	102,352,506
27,443,922	26,265,163	25,588,126
<b>137,219,610</b>	<b>131,325,813</b>	<b>127,940,632</b>

## 29.01 Office and administrative expenses

The break-up of the amount is given below:

Salary and allowances
Conveyance
Tours and travels
Printing and stationary
Entertainment
Repair and maintenance
Fuel, oil and lubricant
Insurance expenses
Telephone and mobile bill
Advertisement and publicity
Depreciation - PPE
Depreciation - right of use of asset
Amortization
Allowance
Trade license and other fees
Audit fee
Stamp expenses
Postage and courier expenses
Rental expenses
Utility charges

65,416,804	60,055,939	81,571,915
659,572	614,764	808,778
216,100	194,245	151,402
482,764	435,994	799,547
1,441,220	1,322,220	1,464,120
570,555	466,602	415,444
2,051,611	1,882,212	1,827,390
1,072,599	204,304	198,084
938,484	893,794	1,956,654
299,250	285,000	1,079,416
24,825,799	21,256,872	24,906,599
30,724,116	-	-
3,248,188	-	-
-	2,259,394	125,000
394,049	97,587	58,737
460,000	287,500	287,500
1,520	34,445	66,276
27,503	14,475	36,405
2,322,900	39,089,085	10,873,200
2,066,577	1,931,380	1,314,164
<b>137,219,610</b>	<b>131,325,813</b>	<b>127,940,631</b>

## 30.00 Marketing and distribution expenses

Marketing expenses
<b>Total</b>

124,026	107,849	187,330
<b>124,026</b>	<b>107,849</b>	<b>187,330</b>

## 31.00 Financial expenses allocated as financial expense (WIP)

Financial expenses allocated to income statement
Financial expenses allocated to rental income

421,822,568	445,468,936	287,272,711
74,439,277	60,180,495	58,446,685
68,267,457	60,176,245	58,448,583
<b>564,529,302</b>	<b>565,825,675</b>	<b>404,167,978</b>

## 31.01 Financial expenses

Financial charges
Interest expense - lease
Interest expenses

505,923	306,257	306,257
19,852,353	-	-
544,171,026	338,918,852	403,861,721
<b>564,529,302</b>	<b>339,225,109</b>	<b>404,167,978</b>

## 32.00 Non operating income/(loss)( Restated)

Income from dividend
Capital gain/(loss) from sale of land (Note-32.01)
Capital gain/(loss) from sale of electrical equipments (Note-32.02)
Bank and FDR interest

68,156,031	172,502,497	196,299,738
-	145,562,103	-
-	(80,021)	-
1,481,893	2,514,614	2,295,526
<b>69,637,924</b>	<b>320,499,193</b>	<b>198,595,265</b>











34.00 Related party disclosure

Related Parties	Name of the company involved	Relationship between the parties involved	Total amount of Receivable		Total amount of Payable		Terms & Conditions
			2020-2021	2019-2020	2020-2021	2019-2020	
Unique Group	Unique Eastern (Pvt.) Ltd.	Common Directorship & same group	64,334,562	97,829,971	-	-	Refundable on demand.
	Unique Hotel & Resorts Limited		1,908,240,793	1,854,568,758	-	-	Refundable on demand.
	Bangla Tel Limited		148,397,805	116,576,432	-	-	Refundable on demand.
	BD Link Communications Limited		20,370,640	20,370,640	-	-	Refundable on demand.
	Unique Property & Development Ltd.		117,653,926	117,653,926	-	-	Refundable on demand.
	Unique Ceramic Industry (Pvt.) Ltd.		55,008,890	55,008,890	-	-	Refundable on demand.
	Unique Share Management Ltd.		222,973,281	199,207,181	-	-	Refundable on demand.
	Bay Hill Hotel & Resorts Ltd.		252,636,574	292,340,711	-	-	Refundable on demand.
	Notun Vision Limited		283,878,934	283,878,934	-	-	Refundable on demand.
	Unique Update		3,499,142	3,499,142	-	-	Refundable on demand.
	Noor International University		20,104,175	20,104,175	-	-	Refundable on demand.
	Purnima Cont.Co.Ltd.		179,645,288	129,249,975	-	-	Refundable on demand.
	Annanya Cont.Co.Ltd.		311,188,707	316,110,029	-	-	Refundable on demand.
	Borak Property Development Ltd.		14,643,950	14,643,950	-	-	Refundable on demand.
	Hansa Hotel & Resort Ltd		-	98,075	-	-	Refundable on demand.
	HANSA Management Ltd.		-	2,844,995	-	-	Refundable on demand.
	Unique Vocational & Training Center Ltd.		50,000,000	-	-	-	Refundable on demand.
Jibondhara Solution	10,843,299	10,843,299	-	-	Refundable on demand.		
Unique Vocational & Training Center Ltd.	-	-	-	-	Refundable on demand.		
IHANSA Management Ltd.	-	-	4,344,128	30,679,034	Refundable on demand.		
Borak Travels Ltd	-	-	117,902,417	49,559,897	Refundable on demand.		

**Terms and Conditions**

As per Para 17 of IAS 24 (b) (c) (d) details of the terms and condition should be provided below:

**Commitments for outstanding balance:**

Refundable on demand and without interest.

**Security of the transaction:**

There is no security for the loan.

**Nature of the settlement:**

By cash or through Bank.





**Details of the guarantee:**

There is no guarantee for the loan.

**Balances of the provision for doubtful debts:**

There is no balance of the provision for doubtful debts because there is no possibility of non-payment.

**Bad or doubtful debts during the period:**

There is no Bad or doubtful debts during the period.

**Details of loans**

As per Rule 8-B (10), SEC Public Issue Rules- 2006 (f), details of the loans are followings:

Related Parties	Name of persons involved	Relationship with the issuer	Transaction during the year	Balance as on 30.06.2021	Balance as on 30.06.2020	Rate of interest
Unique Group	Mohd. Noor Ali	Director of Borak Real Estate	(40,000,000)	56,626,865	96,626,865	0.00
	Salina Ali		431,474,793	527,661,159	96,186,366	0.00
	Nabila Ali		-	267,813,448	267,813,448	0.00
	Nadila Ali		-	558,800,858	558,800,858	0.00
	Nadiha Ali		(432,974,793)	-	432,974,793	432,974,793
	Shamim Noor		-	40,000,000	40,000,000	0.00



**35.00 Regarding related party transaction**

The Company carried out a number of transactions with related parties in the normal course of business and arms' length basis. The name of related parties, nature of these transactions and their value have been set out below in accordance with the provision of IAS 24 " Related Party Disclosure". **Details are shown in note-34.**

**36.00 Credit facility**

No credit facility availed by the company under any contract other than bank credit facility and trade credit which are in the ordinary course of the business.

**37.00 Capital expenditure commitment**

- Capital expenditure contracted or incurred provided for as at 30 June, 2021.
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June, 2021.

**38.00 Claim acknowledgement**

There was no claim against the Company not acknowledged as debt as on June 30, 2021.

**39.00 Disclosers under para 3 of Schedule XI, Part II of the Companies Act, 1994**

Salary Range (Monthly)	Officer & Staff		Workers'	Total Employee's
	Head Office	Factory & Projects		
Below Tk. 3,000/-	0	0	-	0
Above Tk. 3,000/-	74	156		230

**40.00 Disclosers under para 6 of Schedule XI, Part II of the Companies Act, 1994**

- During the period amount paid to Auditor by the Company as:

Name of the Firm	Purpose	Year-2021	Year-2020
Hoda Vasi Chowdhury & Co.	Audit Fee	460,000	
Mohammad Ata Karim & Co	Audit Fee		287,500





**41.00 Financial risk management**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The management of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies have been established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of Financial Instruments:

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the company's receivables.

Bills receivable arises due to the time difference between submission of bills to the bank for collection of proceeds and actual realisation of the proceeds.

Cash at banks are maintained with both local branch of International banks and domestic schedules banks having acceptable credit rating.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2021 Taka	30 June 2020 Taka
Accounts receivable	138,687,440	-
Receivables from related parties	3,663,419,966	3,534,829,083
	<u>3,802,107,406</u>	<u>3,534,829,083</u>

**Ageing of receivables**

The ageing of trade receivable as at the date of the statement of financial position was:

Invoiced 0-60 days	58,169,746	-
Invoiced 61-90 days	23,749,540	-
Invoiced 91-120 days	10,461,424	-
Invoiced 91-180 days	5,850,384	-
Invoiced over 180 days	40,456,346	-
	<u>138,687,440</u>	<u>-</u>

**Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they falls due. The company's approach to managing liquidity (cash and cash equivalent) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of cash flow forecast based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

**Exposure to liquidity risk**

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	Within 12 months	1 to 5 years	5 years+	Balance as at 30 June 2021	Balance as at 30 June 2020
	Taka	Taka	Taka	Taka	Taka
Long term loan net off current portion	-	-	-	-	-
Accounts payable	280,028,589	-	-	280,028,589	364,852,941



Short term loan from banks	6,420,983,448	-	-	6,420,983,448	5,709,068,816
Current portion of long term loan	-	-	-	-	-
<b>Total</b>	<b>6,701,012,037</b>	-	-	<b>6,701,012,037</b>	<b>6,073,921,757</b>

As at 30 June 2021, all current liabilities were expected to be paid within 12 months and all non current liabilities except deferred tax were expected to be paid within 1 to 7 years.

**42.00 Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**43.00 Currency risk**

The company is exposed to currency risk on receiving of sale proceeds and payment made for raw materials as well. Maximum of the company's foreign currency transactions are denominated in USD.

**44.00 Interest risk**

Interest rate risk arises from movement in interest rates both on deposits with banks as well as loans and borrowings. The company is not significantly exposed to fluctuation in interest rates as most of deposits and borrowings are on interest rate and the company has no derivative financial instruments.

**45.00 Others**

- Figures in the notes and annexed financial statements have been rounded off to the nearest taka.
- These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statement for the current year.

**46.00 Earnings Per Share (EPS)**

**Calculation of Weighted Average Numbers of Shares Outstanding**

Particulars	Weighted No. of shares 2021	Weighted No. of shares 2020
Opening	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>

**46.01 Basic Earnings Per Share**

**Basic Earnings Per Share on Core Business**

Net Profit from Core Business (A)

Weighted Average Numbers of Shares (B)

**Basic Earnings Per Share on Core Business (A/B)**

	<b>3.68</b>	<b>5.22</b>
	114,286,011	(59,385,986)
	50,000,000	50,000,000
	<b>2.29</b>	<b>(1.19)</b>

**Basic Earnings Per Share on Non-Recurring Income**

Non-Recurring Income (Non-Operating Income) (A)

Weighted Average Numbers of Shares (B)

**Basic Earnings Per Share on Non-Recurring Income (A/B)**

	69,637,924	320,499,193
	50,000,000	50,000,000
	<b>1.39</b>	<b>6.41</b>

**46.02 Diluted Earnings Per Share**

Net Profit after Tax (A)

Total existing number of shares (B)

**Diluted Earnings Per Share (A/B)**

	183,923,935	261,113,207
	50,000,000	50,000,000
	<b>3.68</b>	<b>5.22</b>

**47.00 Net Assets Value Per Share**

Shareholders' Equity (A)

Total number of shares outstanding (B)

**Net Assets Value Per Share (A/B)**

	7,744,050,381	7,280,562,345
	50,000,000	50,000,000
	<b>154.88</b>	<b>145.61</b>



**47.01 Net Assets Value Per Share without revaluation**

Shareholders' Equity	7,744,050,381	7,280,562,345
Less : Revaluation surplus	-	-
	<u>7,744,050,381</u>	<u>7,280,562,345</u>
Total number of existing shares at the year end (B)	50,000,000	50,000,000
<b>Net Assets Value Per Share (A/B)</b>	<b><u>154.88</u></b>	<b><u>145.61</u></b>

**48.00 Net Operating Cash Flow Per Share(NOCFPS)**

Net Operating Cash Flow Per Share	348,279,978	342,874,771
Number of shares outstanding	50,000,000	50,000,000
	<u>6.97</u>	<u>6.86</u>

**49.00 Rearrangement of last year figures**

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

*Salim Ali*  
Chairperson

*Sellan*  
Chief Executive Officer

*[Signature]*  
Managing Director





Borak Real Estate Ltd.  
Schedule of property, plant and equipment  
As at 30 June 2021

Particulars	Cost				Rate of Dep. (%)	Depreciation			Written down value at cost as on 30.06.2021	
	Balance as on 01.07.2020	Addition during the year	Disposal/Transfer during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Adjustment	Charged during the year		Balance as on 30.06.2021
Land and Land Development	267,311,515	2,370,995	-	269,682,510	-	-	-	-	269,682,510	
Building and Structure	-	19,332,571	-	19,332,571	1.25%	-	241,657	241,657	19,090,914	
SAP	32,481,882	-	32,481,882	-	0.00%	-	-	-	-	
Construction Equipment	42,591,019	56,290	-	42,647,309	10%	10,545,990	3,206,176	13,752,166	28,895,143	
Furniture & Fixture	11,409,488	2,883,923	-	14,293,411	10%	6,198,843	716,750	6,915,593	7,377,818	
Electric Equipment	4,858,376	90,000	-	4,948,376	15%	4,564,925	46,005	4,610,931	337,445	
Motor Vehicles	141,882,659	34,770,000	-	176,652,659	20%	77,123,235	19,905,885	97,029,120	79,623,539	
Computer Equipment	11,871,318	220,052	-	12,091,370	20%	8,368,472	709,326	9,077,798	3,013,572	
<b>Total as on 30 June, 2021</b>	<b>512,406,257</b>	<b>59,723,831</b>	<b>32,481,882</b>	<b>539,648,206</b>		<b>106,801,466</b>	<b>24,825,799</b>	<b>131,627,264</b>	<b>408,020,942</b>	
<b>Total as on 30 June, 2020</b>	<b>475,539,331</b>	<b>40,735,651</b>	<b>3,869,725</b>	<b>512,406,257</b>		<b>87,133,297</b>	<b>1,588,704</b>	<b>106,801,465</b>	<b>405,604,792</b>	

Borak Real Estate Ltd.  
Intangible Asset

Particulars	Cost				Rate of Dep. (%)	Amortization			Written down value at cost as on 30.06.2021	
	Balance as on 01.07.2020	Addition during the year	Disposal during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Adjustment	Charged during the year		Balance as on 30.06.2021
SAP	-	32,481,882	-	32,481,882	10.00%	-	3,248,188	3,248,188	29,233,694	
<b>Total as on 30 June, 2021</b>	<b>-</b>	<b>32,481,882</b>	<b>-</b>	<b>32,481,882</b>		<b>-</b>	<b>3,248,188</b>	<b>3,248,188</b>	<b>29,233,694</b>	

Schedule of Right of Use of Assets

Particulars	Cost				Rate of Dep. (%)	Amortization			Written down value at cost as on 30.06.2021	
	Balance as on 01.07.2020	Addition during the year	Disposal during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Adjustment	Charged during the year		Balance as on 30.06.2021
Right of Use of Assets	-	230,430,871	-	230,430,871	-	-	30,724,116	30,724,116	199,706,755	
<b>Total as on 30 June, 2021</b>	<b>-</b>	<b>230,430,871</b>	<b>-</b>	<b>230,430,871</b>		<b>-</b>	<b>30,724,116</b>	<b>30,724,116</b>	<b>199,706,755</b>	

N.B: Land and land development includes Patira RMC selling units and addition during the year represent the proportionate land value of Borak Mehnur.





**Borak Real Estate Ltd.**  
**Schedule of bank overdraft**  
**As at 30 June 2021**

Sl No.	Bank Name	Sanction Ref no.	Sanction Date	Sanction Amount	Interest Rate	Tenure	Purpose
1	City Bank	CBL/HO/CAD/CORP/2019/131	30-May-19	590,000,000	12.50%	1 Year	To meet up working capital requirements.
2	UCBL	UCBL/Banani/Credit/2021/520	31-Mar-19	2,200,000,000	9%	1 Year	To meet up working capital requirements.
3	UCBL	UCBL/Banani/Credit/2019/1126	6-Sep-21	200,000,000	9%	1 Year	To meet up working capital requirements.
4	ONE Bank	OBL/Banani/MKT/BORAK/180/2021	2-Jun-21	2,550,000,000	10%	120 Days	To import construction materials.
5	Prime Bank	PRIME/HO/CAD/CNIB/2021/111	30-May-21	13,500,000,000	8%	7 Months	To meet up working capital requirements.
6	Jamuna Bank	JBL/BAN/CR/2021/2079	17-Aug-21	550,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.
7	Strategic Finance	SFIL/CAD/COR/2021/0157	27-Feb-21	300,000,000	13%	1 Year	To procure and import construction materials for ongoing project.





**Borak Real Estate Ltd.  
Details of Accounts Payables  
As on 30 June 2021**

Particular	30.06.2021	30.06.2020
	Taka	Taka
BSRM Steels Ltd .	(11,086,020)	(10,101,280)
Unique Ceramic Ind. (Pvt.) Ltd.	(41,878,737)	(56,485,574)
Ayesha Enterprise	(25,133,331)	(31,502,301)
Bangladesh Techno Rise Ltd.	(815,204)	(2,725,404)
Masum Engineering	(987,301)	(631,752)
Arman Engineering	(422,693)	221,206
Tanu Mosaic Museum	(586,033)	(136,655)
Cross World Power Ltd	(472,981)	-
Sree Lakhan Enterprise	(165,418)	(161,351)
M/s. Yana Enterprise	(687,697)	(968,579)
Soleman Contractor and Painter	(211,429)	(83,062)
AROSHI ENTERPRIS	(841,984)	(902,565)
Mohiuddin Electric & Engineering	(302,168)	(767,398)
Eastern Fire Solution	(1,002,226)	(261,770)
MD. ABU SAYED ENTERPRISE	(4,778,047)	(4,781,823)
Anannya Development	(120,053,647)	(119,813,982)
Akij Cement Company Ltd.	(2,162,091)	(29,574,673)
Nimplex Ltd	-	(36,985,592)
Lafarge Holcim Bangladesh Ltd	-	-
BRB Cable Industries Ltd.	(46,213)	-
Construction Aid & Logistics Ltd.	(139,700)	(88,200)
Wahid Construction Ltd.	-	(16,163,479.68)
Holcim ( Bangladesh) Ltd.	(2,092,257)	(426,684)
Nutech Construction Chemicals Compa	(112,000)	(134,730)
Cemex / Siam City Cement (BD) Ltd.	-	(7,584,719)
United Trading Corporation	-	(807,879)
Green Hills & Constructions	-	(112,483)
Seven Cricle (Bangladesh) Ltd.	(129,381)	(129,381)
AK Traders	(3,211,862)	(6,620,558.00)
S.S Corporation	(43,800)	(43,800)
Gulshan Service Station	-	(1,365,000)
M/S. Riva Enterprise	(136,380)	(77,000)
Concrete Technology	-	(61,882)
Bashundhara Industrial Complex Ltd	(4,269,403)	(6,146,147)
RUNNER MOTORS LIMITED	(31,517,674)	(209,615)
Nibir Traders	-	(382,088)
Total Power Services	(425,000)	(71,500)
Lub-rref (Bangladesh) Ltd.	-	(288,000)
Castech Bangladesh (Pvt.) Ltd.	(1,756,500)	-
Rupali Trading Agency	-	(1,944,421)
Milontika Engineering Service	(8,817,459)	-
Hasimonnesa Concrets	(172,995)	(685,948)
Hawlder Enterprise	-	(419,903)
Heidelbergcement Bangladesh	(397,311)	-
Shah Cement industries ltd	(859,182)	-
M/S Mahi - Fuad enterprise	(352,921)	-
M/S Abul Hossain enterprise	(1,282,668)	(2,939,761)
Sumon Enterprise	(54,877)	(280,670)
Ridowan Electric House	(195,488)	(18,116)
J.S Corporation	(40,700)	(1,190,581)
EHS Marketing	(55,077)	(55,077)



Mountain PeaK Enterprise	(229,356)	-
Unique Cement Industries Ltd	(202,259)	(3,463,027)
Bashundhara Multi Trading Limited	(5,855,161)	(8,174,225)
Preetech Construction	-	(52,800)
Star Fair	(47,400)	-
M/S Jabir Enterprise	-	(23,450)
Lubricants Asia Ltd.	(114,380)	(261,000)
Sajan International Trading Co.	(34,613)	-
M/S Pabel Enterprise	(339,109)	-
Berger Fosroc Limited	(279,070)	(5,912,978)
SQ Wire & Cable Co. Ltd	(55,113)	-
Arif Enterprise	(338,615)	-
Anik Enterprise	(662,103)	-
Mamun Hossain	-	(21,922)
Safikur Rahman Enterprise	(502,606)	-
MB ENTERPRISE	(1,279,529)	-
Lampost Consortium	(371,415)	-
M/S MUKTIJUDDHA TRADERS	(421,589)	-
SHITALAKHA FLOATING PUMP	(581,192)	-
BDA'S Building Solutions Ltd.	(110,250)	-
Mohiuddin Electric & Engineering	(305,707)	-
MESSRS MAA ENTERPRISE	(192,000)	-
Jahid Trading International	-	(39,142)
M/S MALEK ENTERPRISE	(90,426)	-
MetroNet Bangladesh Limited	<b>(28,896)</b>	-
JUST POWER TECHNOLOGY	(32,000)	-
Dhaka Trading	(16,290)	(1,697,612)
Equipment Solution Service Corporation	-	(498,614)
JS Enterprise	(19,710)	(129,210)
Taranagar Electric & Pump House	(18,490)	-
Global Brand Private Limited	(26,000)	-
NEW KHAN TYRE & BATTERY SHOP	(38,000)	-
Don Enterprise	-	(215,526)
Vision Stationary and Computer	-	(6,384)
Alamgir Hardware Store	-	(12,850)
Nibir Traders	(18,272)	-
J.K International	(26,933)	(217,979)
Kohinoor Enterprise	(26,933)	(24,144)
M/S S.R Lighting	-	(39,210)
Shahadat Builders	(27,000)	-
M/S Mohiuddin Electric And Engineering	-	(128,000)
Milontika Engineering Services	-	(1,980)
Iconic Furniture Solutions	(28,090)	-
AKHI ENTERPRISE	(14,227)	(22,710)
	<b>(280,028,588)</b>	<b>(364,852,941)</b>





Annexure - D

Borak Real Estate Ltd.  
Details of deferred tax  
As on 30 June 2021

Particulars	Cost				Rate of Dep. (%)	Charged during the year	Balance as on 30.06.2021	Account Base WDV 30.06.2021	Net Taxable Temporary Differences 30.06.2021
	Balance as on 30.06.2020	Addition during the year	Disposal during the year	Balance as on 30.06.2021					
Land & Building	-	19,332,571		19,332,571	5.00%	966,629	18,365,942	19,090,914	724,972
Construction Equipment	32,045,029	56,290		32,101,319	20%	6,420,264	25,681,055	28,895,143	3,214,088
Furniture & Fixture	5,210,645	2,883,923		8,094,568	10%	809,457	7,285,111	7,377,818	92,707
Electric Equipment	293,451	90,000		383,451	20%	76,690	306,761	337,445	30,685
Motor Vehicles	64,759,424	34,770,000		99,529,424	20%	19,905,884.80	79,623,539	79,623,539	(0)
Computer Equipment	3,502,846	220,052		3,722,898	30%	1,116,869	2,606,029	3,013,572	407,544
Intangible	29,233,694			29,233,694	10%	2,923,370	26,310,324	26,310,324	0
<b>Total as on 30 June, 2021</b>	<b>135,045,089</b>	<b>57,352,836</b>	<b>-</b>	<b>192,397,925</b>		<b>32,219,164</b>	<b>160,178,761</b>	<b>164,648,756</b>	<b>4,469,995</b>

	Amount	Tax rate	Taka
Carrying Value in PPE Account Base	164,648,756		
Tax Base	160,178,761		
Temporary Difference	4,469,995	30%	1,340,998
IFRS 16	(8,881,449)	30%	(2,664,435)
Revaluation of land	2,717,056,936	4%	108,682,277
Tax Rate	30%		
Closing Deferred Tax Liability	107,358,841		107,358,841.03
Opening Deferred Tax liability	-		
Deferred Tax Expense/ (Income)	107,358,841	Expenses	