

Borak Real Estate Limited

Audited Financial Statements

For the year ended 30 June 2023

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 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Company as at 30 June 2023 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 2.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters. This is not a complete risk identified by our audit.

Key audit matters	How the matters were addressed in our audit
1. Revenue See note # 28 to the financial statements	
The company's reported revenue of BDT 744,659,210 which is recognized in the statement of profit or loss and other comprehensive income. This is the material amount that is subject to considerable inherent risk due to the complexity of recognition of revenue from sale of RMC, rental income, sale of space, (In the case of land, it is recognized as revenue and treated as a 'sale' only when the allotted plots of land are registered to the respective customers. In the case of	Testing the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none">• Segregation of duties in invoice creation, modification, credit control and inventory dispatch;• Assessing controls for IT-systems and procedures supporting revenue recognition and reporting;• Checking sales' related documents regarding invoice of goods by them and

<p>apartments, it is recognized as revenue and treated as a 'sale' on a hand-over basis when the risk and rewards associated with the products are significantly transferred to the buyer and the buyer has possession of the products), and income from share of profit from Sheraton. In addition, there is a significant impact of the application of "International Financial Reporting Standard 15 – Revenue from Contracts with Customers" (IFRS 15) from the effective time. According to this standard revenue is being recognized at a point of time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised goods/assets. Considering those, proper application of the accounting standard is considered to be complex and to a certain extent based on estimates and assumptions made by management. Therefore, Recognition of revenue from sale of properties considered as key audit matter</p>	<p>payments received by the company from them;</p> <ul style="list-style-type: none"> • Payment habits of customers and its overall impact on operational cash flows; <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for domestic sales transactions, general ledgers and VAT challan to determine whether revenue was recognized in the correct period; • Obtaining supporting for export sales including L/C paper, sales contract and shipping documents; • Obtaining supporting documentation to measure fair value of revenue recognition including sample product sale; • Critically assessing manual journals posted to revenue to identify unusual or irregular items. <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
--	--

2. Property, plant & equipment	
See note # 04 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>At year end the Company had Property, plant & equipment of Tk. 767,469,182 which is significantly material to the financial statements. Property, plant and equipment include the Company's long-term assets, which flow economic benefits to the entity more than one year. Property, plant and equipment are stated at cost or revalued amount, if any, less accumulated depreciation in compliance with International Accounting Standard (IAS)-16: Property, Plant and Equipment.</p> <p>Apparently, the carrying value of property, plant and equipment represents significant</p>	<p>We have tested the design and operating effectiveness of key controls over property, plant and equipment. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Following are our audit procedures on the carrying value and impairment risk of property, plant and equipment:</p> <ul style="list-style-type: none"> • Reviewing the basis of recognition, measurement and valuation of assets; • Observing the procedures of assets acquisition, depreciation and disposal; • Checking ownership of the major assets;



<p>portion of the Company's assets which is a function of depreciation charges & impairment that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention.</p>	<ul style="list-style-type: none"> • Performing physical asset verification during our audit; and • We critically evaluated the Company's assumptions in relation to recoverable amounts of the major property, plant and equipment to identify if there is any requirement of recognition of impairment. <p>Our testing did not identify any issues with regard to carrying value of property, plant and equipment and any indicators that would trigger impairment.</p>
---	---

<p>3. Deferred tax liabilities.</p>	
<p>See note # 26 to the financial statements</p>	
<p>Key audit matters</p>	<p>How the matters were addressed in our audit</p>
<p>Company reported net deferred tax liability totaling Tk. 1,125,176,354 as at 30 June 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as it is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax assets and liabilities and the assumptions used in estimating the future taxable expense of the Company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability.</p> <p>We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures as per IAS 12 Income Taxes.</p>

4. Advance against projects	
See note # 20 to the financial statements	
Key audit matters	How the matters were addressed in our audit
The company reported advance received against projects at BDT 6,891,828,072 in the statement of Financial position. The amounts which have been received as advanced against projects can be defined as advanced against sales, but to follow the revenue recognition criteria as per IFRS-15 Revenue from contracts with customers, the company follows the following procedure: After sales agreement, the company starts receiving installments from customer and thus treats this as 'Advanced received against allotments'. When the installments are completed the company makes the arrangements to transfer the ownership and after that recognize the revenue against that sales and transfers the amount from 'Advance against projects' to 'Revenue'. As its inherent nature of payment procedure and material amount we defined it as a key audit matter.	Our procedures in relation to recognition of advance against projects included: <ul style="list-style-type: none"> • We, on a sample basis inspected the underlying customer contracts and payment schedule to verify the installments received against those contracts. • We performed payables confirmation on the balances as a part of the audit procedure. • We have performed the occurrence, completeness, accuracy, and cut-off test on a sample basis.

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, the Securities and Exchange Rules, 2020, and relevant notifications issued by Bangladesh Securities and Exchange Commission 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.
- d) The expenditure incurred was for the purpose of the Company's business for the year.

Dhaka, 26 September 2023

DVC No: 2309271512AS468689

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 2023**

Particular	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Assets			
Non-current assets			
Property, plant and equipment	4.00	767,469,182	400,497,595
Intangible assets	5.00	42,264,160	26,310,324
Right of use assets	6.00	149,345,232	168,982,639
Investment property	7.00	12,479,374,876	5,361,656,098
Investment in associate	8.00	1,609,618,444	1,329,080,047
Construction work-in-progress	9.00	8,193,162,852	7,602,882,273
		23,241,234,746	14,889,408,976
Current assets			
Investments	10.00	2,527,519,135	2,523,999,404
Inventories	11.00	446,878,396	529,153,551
Trade and other receivables	12.00	139,450,272	177,209,814
Advances, deposits and prepayments	13.00	898,355,971	1,173,333,767
Receivable from related parties	14.00	3,180,157,008	3,440,151,113
Fixed deposits	15.00	30,465,970	29,538,323
Cash & cash equivalents	16.00	212,577,022	431,558,677
		7,435,403,774	8,304,944,648
Total assets		30,676,638,520	23,194,353,624
Shareholders equity and liabilities			
Shareholders' equity			
Share capital	17.00	1,000,000,000	500,000,000
Capital reserve		5,756,000	5,756,000
General reserve		4,700,000	4,700,000
Revaluation reserve		274,408,939	-
Unrealized gain/ (Loss) from investment in quoted shares		1,626,150,512	1,622,641,061
Retained earnings	18.00	11,943,361,741	6,003,662,737
Total shareholders' equity		14,854,377,192	8,136,759,798
Non-current liabilities			
Lease liabilities	19.00	125,314,395	141,881,064
Advance against project	20.00	5,723,064,318	4,448,064,318
Retirement benefit obligations	25.02	15,427,931	-
Loan from directors	22.00	1,799,898,391	1,784,898,391
Deferred tax liability	26.00	1,125,176,354	107,201,567
		8,788,881,389	6,482,045,341
Current liabilities			
Advance against project	20.00	1,168,763,754	1,368,433,370
Loans and borrowings from Bank and NBFIs	21.00	5,071,733,617	6,448,677,369
Lease liabilities	19.00	43,503,648	42,243,648
Trade and other payables	23.00	322,500,685	139,569,460
Payable to related parties	24.00	161,682,645	262,183,917
Accruals and others	25.00	72,749,724	43,661,549
Income tax provision	27.00	192,445,866	270,779,172
Total current liabilities and provisions		7,033,379,939	8,575,548,485
Total shareholders equity and liabilities		30,676,638,520	23,194,353,624

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

Net asset value per share	148.54	81.37
Net assets value per share without revaluation and fair value gain	85.20	52.12

Chief Executive Officer

Company Secretary

Chief Financial Officer

Managing Director

Chairperson

Signed in terms of our report of even date

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

Dhaka, 26 September 2023

DVC: 2309271512AS468689



Borak Real Estate Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

Particular	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue	28	744,659,210	946,369,473
Cost of Good Sold(COGS)	29	(494,053,052)	(702,434,330)
Gross profit		250,606,159	243,935,144
Operating expenses		(61,629,863)	(34,353,469)
Office and administrative expenses	30	(51,987,757)	(28,368,439)
Marketing and distribution expenses	31	(9,642,106)	(5,985,030)
Operating profit/ (loss)		188,976,295	209,581,675
Non operating income/(loss)	32	175,128,094	96,219,115
Profit before interest & tax		364,104,389	305,800,790
Financial expenses	33	(125,729,646)	(129,249,610)
Profit before tax and WPPF		238,374,743	176,551,179
Share of profit from associate	8	366,095,386	182,511,104
Profit before tax, WPPF & fair value gain		604,470,129	359,062,283
Provision for WPPF		11,351,178	8,407,199
Fair value gain on revaluation		7,002,033,353	-
Net profit before tax		7,595,152,304	350,655,084
Income tax expenses	34	(100,760,605)	(52,042,265)
Deferred tax (expenses)/income from fair value gain		(941,622,726)	-
Deferred tax (expenses)/income other than fair value gain		(27,864,858)	157,273
Net profit after tax		6,524,904,115	298,770,092
Other comprehensive income			
Items that will not be classified to profit or loss			
Unrealized gain/ (loss) from investment in quoted shares	35	3,510,417	94,500,251
Revaluation reserve		274,408,939	-
Total comprehensive income		6,802,823,471	393,270,343
Earnings per share		65.25	5.98
Earnings per share restated		65.25	2.99
Earnings per share other than fair value		4.64	2.99

The annexed notes form an integral part of these financial statements.


Chief Executive Officer



Company Secretary


Chief Financial Officer


Managing Director


Chairperson

Signed in terms of our report of even date


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

Dhaka, 26 September 2023

DVC: 2309271512AS468689



Borak Real Estate Ltd.
Statement of changes in equity
For the year ended 30 June 2023

Amounts in Taka

Particulars	Ordinary Share Capital	Capital Reserve	General Reserve	Revaluation Reserve	Unrealized gain/ (Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2022	500,000,000	5,756,000	4,700,000	-	1,622,641,061	6,003,662,737	8,136,759,798
Net profit for the year	-	-	-	-	-	6,524,904,115	6,524,904,115
Deferred tax adjustment for Revaluation Reserve	-	-	-	(48,487,203)	-	-	(48,487,203)
Excess depreciation on revalued asset	-	-	-	(351,877)	-	351,877	-
Issue of Bonus share	500,000,000	-	-	-	-	(500,000,000)	-
Revaluation Surplus/ Fair Value Gain	-	-	-	-	-	-	-
Dividend from Associate (For the FY 2021-22)	-	-	-	-	-	(85,556,988)	(85,556,988)
Revaluation Reserve	-	-	-	323,248,019	-	-	323,248,019
Unrealized gain/ (Loss) from investment in quoted shares	-	-	-	-	3,510,417	-	3,510,417
Realization of Unrealized gain	-	-	-	-	(966)	-	(966)
Balance at 30 June 2023	1,000,000,000	5,756,000	4,700,000	274,408,939	1,626,150,512	11,943,361,741	14,854,377,192

Borak Real Estate Ltd.
Statement of changes in equity
For the year ended 30 June 2022

Amounts in Taka

Particulars	Ordinary Share Capital	Capital Reserve	General Reserve	Revaluation Reserve	Unrealized gain/ (Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2021	500,000,000	5,756,000	4,700,000	-	1,528,701,736	5,704,892,646	7,744,050,382
Net profit for the year	-	-	-	-	-	298,770,092	298,770,092
Deferred tax adjustment for fair value gain	-	-	-	-	-	-	-
Unrealized gain/(Loss) from investment in quoted shares	-	-	-	-	94,500,251	-	94,500,251
Realization of Unrealized gain	-	-	-	-	(560,926)	-	(560,926)
Unrealized gain/ (Loss) from investment in quoted shares	-	-	-	-	-	-	-
Balance at 30 June, 2022	500,000,000	5,756,000	4,700,000	-	1,622,641,061	6,003,662,737	8,136,759,798

The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Company Secretary


Chief Financial Officer


Managing Director


Chairperson



Borak Real Estate Limited
Statement of Cash Flows
for the year ended June 30, 2023


	Amount in Taka	
	2022-2023	2021-2022 (Restated)
Cash Flows from Operating Activities		
Cash received from customers	2,019,996,898	1,097,345,262
Cash paid to suppliers and others	(305,465,558)	(613,830,869)
Income tax paid	(103,550,262)	(37,038,294)
Net cash (used in)/provided by Operating Activities	1,610,981,078	446,476,099
Cash flows from Investing Activities:		
Purchase of property, plant and equipment	(72,449,577)	(13,600,889)
Addition of Intangible	(31,233,239)	-
(Increase)/decrease in investment	(30,695,705)	(2,500,744,057)
(Increase)/decrease in Construction Work in Progress	(590,280,579)	1,670,326,499
Change in Fixed Deposit	(927,648)	(617,825)
Net Cash (used in)/provided by Investing Activities	(725,586,749)	(844,636,272)
Cash Flows from Financing Activities:		
Proceeds from / (Repayment of) lease liability	(15,306,670)	(24,463,494)
Proceeds from / (repayment of) Bank overdraft	(1,376,943,753)	27,693,921
Changes in current account with intercompany receivables	272,874,437	350,618,158
Proceeds from / (Repayment of) Director loan	15,000,000	333,996,062
Net Cash (used in)/provided by Financing Activities	(1,104,375,985)	687,844,647
Net increase in cash and cash equivalents	(218,981,656)	289,684,474
Cash and cash equivalents at the beginning of the year	431,558,677	141,874,203
Cash and cash equivalents at the end of the year	212,577,022	431,558,677
Net Operating Cash Flow Per Share(NOCFPS) (Restated)	16.11	4.46
Net Operating Cash Flow Per Share(NOCFPS)	16.11	5.68

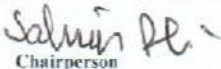
The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Managing Director


Company Secretary


Chief Financial Officer


Chairperson



Borak Real Estate Limited
Notes to the Financial Statements
As at and for the year ended 30 June 2023

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 Company converted from Private Limited Company to Public Limited Company as at 28 August 2010. 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 and Nillnagar-Konabari, Gazipur, Bangladesh.

1.03 Nature of business

The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. 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. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).

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:

Name of the IAS	IAS No.	Status
Presentation of financial statements	IAS 1	Applied
Inventories	IAS 2	Applied
Statement of cash flows	IAS 7	Applied
Accounting policies, changes in accounting estimates and errors	IAS 8	Applied
Events after the reporting period	IAS 10	Applied
Income taxes	IAS 12	Applied
Property, plant and equipment	IAS 16	Applied
Employee benefits	IAS 19	Applied
Borrowing costs	IAS 23	Applied
Related party disclosures	IAS 24	Applied
Investment in associates and joint ventures	IAS 28	Applied
Earnings per share	IAS 33	Applied
Impairment of assets	IAS 36	Applied

Provisions, contingent liabilities and contingent assets	IAS 37	Applied
Intangible assets	IAS 38	Applied
Investment property	IAS 40	Applied
Financial instruments - disclosures	IFRS 7	Applied
Financial instruments	IFRS 9	Applied
Fair value measurement	IFRS 13	Applied
Revenue from contracts with customers	IFRS 15	Applied
Leases	IFRS 16	Applied

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

- 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) Income Tax Act, 2023
- iv) The Value Added Tax & Supplementary Duty Act, 2012
- v) The Value Added Tax & Supplementary Duty Rules, 2016
- vi) The Customs Act, 1969
- vii) Bangladesh labor Act, 2006 (as amended)

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, The securities and exchange rules 2020 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 direct 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

The Company has adequate resources to continue its operation for foreseeable future and hence, the Directors take the responsibility for the preparation and presentation of these financial statements 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.

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 Directors' responsibility statement

The Board of Directors' takes the responsibility for the preparation and presentation of these financial statements.

2.10 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

Property, plant and equipment	Note-	4.00
Construction work-in-progress	Note-	9.00
Inventories	Note-	11.00
Trade and other receivable	Note-	12.00
Deferred tax liabilities	Note-	26.00
Trade and other payables	Note-	23.00
Provision for income tax	Note-	34.00

2.11 Reporting period

The financial year of the Company consistently covers one year from July 01 to June 30 for all reported periods.

2.12 Accrual Basis

Borak Real Estate Limited prepares its financial statements based on accrual basis of accounting, except for cash flow.



2.13 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.

2.14 Date of authorization

These financial statements have been authorized for issue by the Board of Directors on 26 September 2023.

2.15 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.

2.16 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.

2.17 Consistency of presentation

The accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2023 a consistent with those policies and methods applied in preparing the financial statements for the year ended 30 June 2022.

2.18 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 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.



2.19 Statement of cash flows

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

3.00 Significant accounting policies

3.01 Changes in significant accounting policies

The Company has consistently applied the accounting policies 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 available 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. (b) 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. (c) 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. (d) 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. (e) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. (f) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.



3.07 Fair value & revaluation assessment

The Company's land, space & building projects revalued by Howladar Yunus & Co. (chartered accountants) as on 28 March 2023. These lands, space& buildings project were revalued using the "fair market price as at its locations and condition" As per the revaluation report the revaluation surplus stood at BDT 323,248,019 & fair value gain stood at BDT 7,002,033,353. These revaluation has been recognized in the books of the Company in 30 June 2023.

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 sands, 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. Also inventories represents, stock of land, apartments, shops and office spaces held for sale in the ordinary course of business within the company's normal operating cycle which is more than a calendar year. 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.
v)	Printing & stationery	at cost or net realizable value whichever is lower.
vi)	Construction material	at cost or net realizable value whichever is lower.
vii)	Spares parts & tools	at cost or net realizable value whichever is lower.
viii)	Fuel & lubricants	at cost or net realizable value whichever is lower.
ix)	ICT Accessories	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 2023, 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 payments relating to the accounting period are applied against the gross investment in the lease to reduce both the principal and the unearned lease income.

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. Based on deduction of AIT under section 53BB of the Income Tax Ordinance 1984 and tax liability on non-operative income will be calculated @ 27.5%.

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 the applicable tax rate. At present, the applicable tax rate is 27.5% for the normal course of business and 15% for capital gain.

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].

Revaluation surplus

When an asset is revalued for tax purposes and that revaluation is related to an accounting revaluation of an earlier period, or to one that is expected to be carried out in a future period, the tax effects of both the asset revaluation and the adjustment of the tax base are recognised in other comprehensive income in the periods in which they occur. However, if the revaluation for tax purposes is not related to an accounting revaluation of an earlier period, or to one that is expected to be carried out in a future period, the tax effects of the adjustment of the tax base are recognised in profit or loss [IAS 12.65].



Post employment benefits

A temporary difference exists between the carrying amount of the liability and its tax base; the tax base of the liability is usually nil. Such a deductible temporary difference results in a deferred tax asset as economic benefits will flow to the entity in the form of a deduction from taxable profits when contributions or retirement benefits are paid as per IAS 12:26. retirement benefit costs may be deducted in determining accounting profit as service is provided by the employee, but deducted in determining taxable profit either when contributions are paid to a fund by the entity or when retirement benefits are paid by the entity.

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. Some transactions are carried out in the ordinary course of business at an arm's length basis at commercial rates with related parties. Moreover, some are short-term in nature, and repayable in demand. The lending and repayment transactions happened frequently which are large in numbers so it is difficult to identify the actual tenure of invested fund. Management however, applied their best judgement and applied interest on receivable amount at prevailing market rate after netting of payable amount to same related party.

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 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) 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.

(c) Retirement benefit obligations

The Company is drafting its policy for retirement benefit obligation to its employees aligning with the requirement of the Labor Act 2006(as amended) and computing the amount of total obligation. The details rules and Trust are yet to form. However during the year the Company kept BDT 15,427,931 as provision for retirement benefit obligation based on labor act. The Company has taken a legal opinion from an independent lawyer. The Management decides to entitle the employee after completion of five years. The calculation is based on 14 days basic salary for 1st 5 years and 30 days basic salary for more than 10 years. The management believes that the amount will cover significant amount of its obligation and it will pay off the subsequent final payment to the retired employees from Company's operation until the fund fully builds up.

3.27 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.



3.28 Contingent liabilities and contingent assets

The Company does not recognize contingent liability and contingent asset but discloses the existence of contingent liability in the financial statements.

A contingent liability is a probable obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of uncertain future events not within the control of the Company or a present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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.



Hoda Vasi Chowdhury & Co

4.00 Property, plant and equipment

Opening balance

Addition during the year

Disposal during the year

Closing balance

Accumulated depreciation

Opening balance

Charged during the year

Adjustment during the year

Closing balance

Written down value (WDV)

30 June 2023 Taka	30 June 2022 Taka
547,989,095	539,648,206
395,697,596	13,600,889
-	(5,260,000)
943,686,692	547,989,095
147,491,500	131,627,264
28,726,010	21,124,236
-	(5,260,000)
176,217,510	147,491,500
767,469,182	400,497,595

Revaluation surplus:

Name of Property	Book Value as on 30 June,22	Fair Value as on 30 June,23	Revaluation Gain
A. Building commercial Space			
Borak Mehnur (Own use)	21,703,566	148,530,600	126,827,034
B. Land Projects			
Patra Land	267,311,515	463,732,500	196,420,985
	289,015,081	612,263,100	323,248,019

The Company's land, commercial space & building projects were revalued by Howladar Yunus & Co (chartered accountants) as of 28 March 2023. These lands, commercial space& buildings projects were revalued using the "fair market price as at its locations and condition". As per the revaluation report the revaluation surplus stood at BDT 323,248,019.

The above property, plant and equipment are mortgaged with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFI presented in note - 21.

5.00 Intangible asset

Opening balance

Addition during the year

Disposal during the year

Closing balance

Accumulated amortization

Opening balance

Charged during the year

Adjustment during the year

Closing balance

Written down value (WDV)

32,481,882	32,481,882
19,563,019	-
-	-
52,044,901	32,481,882
6,171,558	3,248,188
3,609,183	2,923,569
-	-
9,780,741	6,171,558
42,264,160	26,310,324

6.00 Right of use assets

Opening balance

Addition during the year

Disposal during the year

Closing balance

Accumulated depreciation

Opening balance

Charged during the year

Adjustment during the year

Closing balance

Written down value (WDV)

230,430,871	230,430,871
11,670,220	-
-	-
242,101,091	230,430,871
61,448,232	30,724,116
31,307,627	30,724,116
-	-
92,755,859	61,448,232
149,345,232	168,982,639

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

7.00 Investment property

Investment property at fair value :

Unique Trade Center 8 Panthapath, Kawranbazar,Dhaka.

Unique Lake Side

Borak Red Crescent Tower

Banani DCC Unique Complex

Borak Mehnur

South Paik, CWN(B) 3,123 Gulshan Avenue,Gulshan Model Town,Dhaka.

Unique Heights

Sonargaon Economic Zone

Borak Biz Center (70 Dilkusha)

Borak Zahir Tower

Jonarshahara Land

Gazipur Vnluka Land

Hatirjheel Project

588,546,960	280,093,831
-	26,598,240
520,846,354	209,221,020
1,936,261,820	1,936,261,820
3,750,295,002	603,411,823
2,860,125,000	613,100,562
128,734,491	28,203,719
40,237,589	39,832,171
570,003,467	359,448,300
42,469,714	42,469,714
695,460,707	305,277,915
475,048,713	236,405,305
871,345,258	681,331,677
12,479,374,876	5,361,656,098



30 June 2023	30 June 2022
Taka	Taka

Unique Trade Centre 22528 15 sqft. commercial space at level 19 & Level 20 has been mortgaged in City bank. The above investment property are mortgaged with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFI presented in note - 21.

Fair value gain:

Investment Property	Book Value as on 30 June,22	Fair Value as on 30 June,23	Cost incurred	Fair Value Gain
A. Building commercial Space				
1. Unique Trade Center	280,093,831	588,546,960	-	308,453,129
2.(i) Borak Mehnur	603,411,823	3,750,295,002	2,491,667	3,144,391,512
3. Borak Red Crescent Tower	209,221,020	520,846,354	85,000,000	226,625,334
4. Unique Heights	28,203,719	128,734,491	3,167,971	97,362,801
5. Borak Biz Center	359,448,300	570,003,467	-	210,555,167
6. Banani DCC Unique Complex	1,936,261,820	1,936,261,820	-	-
Total:(A)	3,416,640,513	7,494,688,095	90,659,639	3,987,387,943
B. Land Projects				
1. Hatirjheel	681,331,677	871,345,258	30,713,440	159,300,141
3. Sonargaon Economic Zone	39,832,171	40,237,389	31,350	373,868
5. Gazipur Valuka	236,405,305	475,048,713	13,216,842	225,426,566
6. Joarshahara	305,277,915	695,460,707	7,662,395	382,520,397
8. South Park	613,100,562	2,800,125,000	-	2,247,024,438
Total:(B)	1,875,947,630	4,942,217,067	51,624,027	3,014,645,410
Grand Total: (A + B)	5,292,588,143	12,436,905,162	142,283,666	7,002,033,353

The Company's land, commercial space & building projects were revalued by Howladar Yunus & Co (chartered accountants) as on 28 March 2023. These lands, commercial space& buildings project were revalued using the "fair market price as at its locations and condition". As per the valuation report the fair value gain stands for BDT 7,002,033,353.

8.00 Investment in associates

Unique Hotel & Resorts Ltd.

57,037,992 Nos.

Share of profit

Realization of profit (Dividend for the FY 2021-22)

1,329,080,047	1,146,568,943
366,095,386	182,511,104
(85,556,988)	-
1,609,618,444	1,329,080,047

* Borak Real Estate Limited holds 19.37% of Unique Hotel & Resorts Ltd's share which is a public limited company within the group with common directorship. Share of the Company are lien with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFI presented in note-21.

9.00 Construction Work-in-Progress

Banani DCC-Unique Complex
Unique Grand Valley
Borak Zahit Tower
Borak Biz Center (70 Dilkushia)
Unique Minarva
Unique Acropolis

730,913,430	629,499,525
394,868,450	370,751,591
870,940,965	806,924,564
82,864,664	74,494,212
211,718,023	199,082,883
5,901,857,321	5,522,129,497
8,193,162,852	7,602,882,273

Investment property under construction has been accounted for at cost as construction work in progress until construction is completed and it is available for use. Some projects are being constructed with bank loan which has been treated as qualifying asset and interest charge has been capitalised as per IAS 23. Partially completed project that are separately usable and ready for use has been transferred to Investment property or inventory based on its intended use and capitalization of interest has been ceased. Interest expense Tk 330.95 million is capitalised and accumulated with construction work in progress.

10.00 Investment

Investment in Quoted shares (Note-10.01)

Investment in Unquoted shares (Note-10.02)

1,708,753,722	1,705,233,991
818,765,413	818,765,413
2,527,519,135	2,523,999,404

10.01 Investment in quoted shares

Eastern Bank Limited
Meghna Insurance
Beximco Pharma
Chartered Life Insurance
Global Islami Bank
Acme Laboratories Limited

Book value	Fair value	Fair value
30 June 2023	30 June 2023	30 June 2022
82,603,030	1,708,753,722	1,705,233,991
72,978,100	1,702,447,131	1,698,386,725
-	986	986
8,989,070	5,848,000	6,184,000
300	2,361	-
10,000	9,030	-
625,560	447,200	462,280

*Share of the Eastern Bank Limited are lien with Prime Bank Limited and UCB Bank Limited to secure the Loans and borrowings from Bank and NBFI presented in note-21.

10.02 Investment in unquoted shares

Eastern Industries
Dacea Steel Works Ltd
Bangla Tel Limited
Notun Vision Limited
Notun Vision Printing & Publication Ltd.
Jibondhara Solution

818,765,413	818,765,413
685,662,517	685,662,517
105,500,896	105,500,896
10,801,000	10,801,000
3,600,000	3,600,000
4,000,000	4,000,000
9,201,000	9,201,000



Hoda Vasi Chowdhury & Co

30 June 2023	30 June 2022
Taka	Taka

*None of the Company is a subsidiary of Berak Real Estate Limited. The management conducted impairment review as on 30 June 2023 and satisfied that no impairment provision is required.

	409,228,979	512,998,979
11.00 Inventories		
Real estate unit		
Unique Heights	258,470,887	362,240,887
Unique Park Valley	150,758,091	150,758,091
RMC unit	37,649,417	16,154,572
Stock of cement	467,655	1,702,329
Stock of stone chips	27,014,301	4,415,904
Stock of sylhet sand	807,553	2,693,517
Stock of chemicals	1,925,608	7,342,822
Printing & Stationery	265,346	-
Construction Material	1,701,594	-
Spares Parts & Tools	3,572,030	-
Fuel and Lubricants	1,891,540	-
ICT Accessories	3,789	-
	446,878,396	529,153,551

The above inventory are hypothecated with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFI presented in note - 21.

	117,688,878	157,835,130
12.00 Trade and other receivable		
Receivable from RMC	117,688,878	157,835,130
Receivable from rental	11,671,439	19,374,684
Interest income on intercompany loan	10,089,956	-
	139,450,272	177,209,814

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

	70,430,504	50,038,971
Dues between 1-60 days	70,430,504	50,038,971
Dues between 61- 90 days	5,227,173	36,435,195
Dues between 91- 180 days	30,508,175	47,996,470
Dues between 180- 365 days	4,839,136	23,364,493
Dues over 365 days	6,683,889	-
	117,688,877	157,835,130

**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 21. The receivables which is more that 6 months, management is taking initiative to collect the outstanding balance and they are confident that these amounts are recoverable.

	70,990,460	70,990,460
13.00 Advance, deposits & pre-payments		
Advance against land (Note: 13.01)	70,990,460	70,990,460
Advance against project (Note: 13.02)	78,232,438	161,381,687
Other advance (Note: 13.03)	712,312,290	904,140,837
Deposits (Note:13.04)	36,820,783	36,820,783
	898,355,971	1,173,333,767
13.01 Advance against land	70,990,460	70,990,460
Gulshan Land (Ikram)	70,990,460	70,990,460
13.02 Advance against project	78,232,438	161,381,687
Advance to RCBT	-	85,000,000
Crescent Commercial Complex	78,232,438	76,381,687
13.03 Other advance	712,312,290	904,140,837
Advance income tax (Note - 13.03 a)	183,928,052	260,412,889
Advance to Govt	71,000,000	71,000,000
Advance to parties	244,894,766	326,816,377
Advance to Canadian University of Bangladesh	164,016,708	164,016,708
Other Advance	45,536,186	80,777,170
Prepaid insurance	2,936,578	1,117,493
13.03.a Advance income tax	260,412,889	223,531,869
Opening advance income tax	260,412,889	223,531,869
Add: Addition during the year (Note: 13.03.b)	103,550,262	36,881,021
	363,963,151	260,412,889
Less: Advance tax adjustment in 2023	180,035,099	-
Closing advance income tax	183,928,052	260,412,889
13.03.b Tax deducted at sources during the period	103,550,262	36,881,021
House rent	13,736,147	12,477,146
Tax on dividend	29,982,599	11,440,895
AIT on sale of flat	10,529,400	10,925,347
PDR interest and bank interest	422,755	166,533
Advance Income Tax u/s-64	45,778,049	500,000
AIT for Vehicle	2,101,312	1,371,900
13.04 Deposits	36,820,783	36,820,783



Hoda Vasi Chowdhury & Co

Security deposits
Bank guaranty margin

30 June 2023	30 June 2022
Taka	Taka
28,818,789	28,818,789
8,001,994	8,001,994

*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 which are made for Borak Mehmur rental use will be refunded upon the expiry of the agreement.

14.00 Receivable from related parties

Unique Hotel & Resorts Limited*
Bangla Tel Limited
BD Link Communications Limited
Unique Ceramic Industry (Pvt) Ltd
Unique Share Management Ltd.
Bay Hill Hotel & Resorts Ltd
Notun Vision Limited
Unique Update
Sonargaon Economic Zone
Noor International University
Anannya Cont Co Ltd
Borak Property Development Ltd.
Hansa Hotel & Resort Ltd
Jibondhara Solution

2,422,125,777	1,827,360,632
10,011,040	135,722,805
-	20,370,640
18,042,691	152,117,524
131,389,196	222,973,281
233,168,242	233,168,242
318,378,934	292,878,934
-	3,499,142
-	127,349,305
20,104,175	20,104,175
-	370,238,684
14,643,950	14,643,950
12,293,000	12,293,000
-	7,430,799
3,180,157,008	3,440,151,113

* Unique Hotel & Resorts Ltd. includes share of profit from sheraton amount of Tk. 12,880,332 as per service deed (50%-50% profit sharing) which is generated in the FY- 2022-23

Some transactions are carried out in the ordinary course of business at an arm's length basis at commercial rates with related parties. Moreover, some are short-term in nature, and repayable in demand. The lending and repayment transactions happened frequently which are large in numbers so it is difficult to identify the actual tenure of invested fund. Management however, applied their best judgement and applied interest on receivable amount at prevailing market rate after netting of payable amount to same related party.

The management conducted impairment review as on 30 June 2023 and satisfied that no impairment provision is required.

15.00 Fixed deposits

Prime Bank Ltd., 607-Banani branch
Prime Bank Ltd., 485-Banani branch

5,918,929	5,705,161
24,547,041	23,833,161
30,465,970	29,538,322

Fixed deposits has been made for three months. It will be encashed if any urgent expenses arise

16.00 Cash & cash equivalents

Cash in hand
Cash at bank (Note:16.01)

633,886	304,364
211,943,136	431,254,313
212,577,022	431,558,677

16.01 Cash at bank

Prime bank Ltd.,A/C no.-1188,Banani branch
Eastern bank Ltd.,A/C no.-7252, Principal branch
United Commercial Bank Ltd., A/C No -590, Banani Branch
DBBL A/C No: 004594
Brac Bank A/C No-797001
Janata Bank- 09411
The City Bank-1102041532001
One Bank-0183000001159
Portfolio A/C Balance

211,943,136	431,254,313
40,402,080	15,089,840
464,564	465,404
77,406,925	259,657,075
46,931,554	13,704,138
31,477,314	9,026,822
511	1,131
4,683,424	71,132
10,017,319	132,722,326
559,445	516,446

17.00 Share capital

Authorized capital :

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

5,000,000,000 **5,000,000,000**

Issued, subscribed, called-up & paid-up capital : Tk. 1,000,000,000

100,000,000 ordinary shares of tk. 10/- each

1,000,000,000 **500,000,000**

The Shareholding position of the Company are as

Name	Percentages	No. of Shares	Amount	Amount
Mr.Mohd.Noor Ali	32.997%	32,997,000	329,970,000	189,980,000
Mrs.Salina Ali	32.002%	32,001,300	320,015,000	185,006,500
Ms.Nabila Ali	25.000%	25,000,300	250,003,000	128,001,500
Borak Travels(Pvt) Ltd	5.000%	5,000,000	50,000,000	5,000
Unique Eastern(Pvt) Ltd.	0.001%	1,000	10,000	5,000
Unique Vocational Training Center Ltd	5.0000%	5,000,000	50,000,000	1,000
Anannya Development(Pvt.) Ltd	0.0002%	200	2,000	1,000
Total		100,000,000	1,000,000,000	500,000,000

The Board of Directors declared 100% stock dividend on its 31 AGM dated 28.03.2023 based on its 30.06.2022 audited financial statements. The Company submitted return of allotment (Form XV) for RJSC approval which is yet to be pending.



Hoda Vasi Chowdhury & Co

	30 June 2023 Taka	30 June 2022 Taka
18.00 Retained earnings		
Opening Balance	6,003,662,737	5,704,892,646
Net profit for the year	6,524,904,115	298,770,092
Issue of bonus share	(500,000,000)	-
Transfer of additional depreciation	351,877	-
Dividend from Associate (For the FY 2021-22)	(85,556,988)	-
Deferred tax adjustment for fair value gain	-	-
	11,943,361,741	6,003,662,737
The board of directors declared 100% stock dividend on its 31 AGM dated 28.03.2023 based in its 30.06.2022 audited financial statements that has been distributed from the retained earnings.		
19.00 Lease liabilities		
Lease liability	168,818,043	184,124,710
	168,818,043	184,124,710
Current portion classification		
Due within one year	43,503,648	42,247,648
Due after one year	125,314,395	141,881,064
	168,818,043	184,124,712
20.00 Advance against project		
Red Crescent Borak Tower	316,050,038	316,050,038
Unique Heights	699,587,261	765,627,141
Banani DCC-Unique Complex	131,905,771	175,685,771
Advance against Rent	82,548,503	149,064,911
Advance against Joarshahara Rent	254,722,219	278,055,547
Unique Grand Valley	30,730,900	30,730,900
Borak Park Valley	206,908,380	206,908,380
Advance against Accropolis**	2,569,375,000	1,294,375,000
South Park, CWN(B) 3,123 Gulshan Avenue*	2,600,000,000	2,600,000,000
	6,891,828,072	5,816,497,688
Advance against project represents the booking money of flat rent/ sell which is not refundable in general. The Company will recognise revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. During the year advance against rent and advance against joarshara rent is adjusted through rental income and Unique heights for flat handover.		
*South Park- Advance against project includes the advance received of TK. 2,600,000,000 under sell agreement with UHRI. for 23 9375 katha of land at Gulshan Avenue, Gulshan- 2, Dhaka- 1213		
**Accropolis- Advance against project includes the advance received of TK. 2,569,375,000 under sell agreement with UHRI for 185,575.03 sft floor space along with proportionate car parking and common space of the Commercial Area, Dhaka.		
20.01 Current portion of advance against project		
Unique Heights	699,587,261	765,627,141
Banani DCC-Unique Complex	131,905,771	175,685,771
Advance against Rent	82,548,503	149,064,911
Advance against Joarshahara Rent	254,722,219	278,055,547
	1,168,763,754	1,368,433,370
20.02 Non-current portion of advance against project		
Red Crescent Borak Tower	316,050,038	316,050,038
Unique Grand Valley	30,730,900	30,730,900
Borak Park Valley	206,908,380	206,908,380
Advance against Accropolis**	2,569,375,000	1,294,375,000
South Park, CWN(B) 3,123 Gulshan Avenue*	2,600,000,000	2,600,000,000
	5,723,064,318	4,448,064,318
21.00 Loans and borrowings from Bank and NBTI		
City Bank Limited, Kawran Bazar -532001	536,298,650	552,312,038
Time loan-The City Bank-6932041532001	-	280,972,138
Time loan-The City Bank-6932041532002	-	168,743,734
Time loan-The City Bank-6932041532003	-	41,829,188
Time loan-The City Bank-6932041532004	-	19,346,750
Time loan-The City Bank-9192041532002	-	28,268,173
United Commercial Bank Ltd.,0990 7490000003 9 (607)	473,298,322	659,175,473
Time loan-UCBL # 090CTLG221080001	-	182,960,849
Time loan-UCBL#090CTLG210950002	-	202,277,531
United Commercial Bank Ltd -1166	745,953,186	867,491,977
One Bank A/C -0181020003433	1,304,551,457	1,326,724,334
Time loan-One Bank-018TM11221170002	-	66,056,250
Time loan-One Bank-018TM11221290002	-	71,839,425
Time loan-One Bank-018TM11221420002	-	1,111,000
Time loan-One Bank-018TM11221150005	-	43,720,250
Time loan-One Bank-018TM11231020001	61,300,650	-
Time loan-One Bank-018TM11231030001	61,285,650	-
Time loan-One Bank 018TM11231070002	61,225,650	-
Prime Bank- 5153	1,332,321,084	1,356,710,849
Time Loan-Prime Bank-LD2109474660	-	28,060,566
Jamuna Bank- 6230	495,498,767	513,647,487
Time Loan Jamuna Bank-5295000010298	-	37,438,568
Portfolio A/C Balance	-	-
	5,071,733,617	6,448,677,369

The detailed disclosure has been presented in Annexure B



Hoda Vasi Chowdhury & Co

	30 June 2023 Taka	30 June 2022 Taka
22.00 Loan From directors		
Mohd. Noor Ali	587,727,784	587,727,784
Sahina Ali	815,500,159	815,500,159
Nabila Ali	356,670,448	341,670,448
Shamim Noor	40,000,000	40,000,000
	1,799,898,391	1,784,898,391
Previously it was treated as short term in nature. The directors agreed to defer the payment within next twelve months.		
23.00 Trade and other payables		
Trade Payables	322,500,685	130,684,908
Other payable	-	8,884,552
	322,500,685	139,569,460
24.00 Payable to related parties	161,682,645	262,183,917
Unique Vocational & Training Center Ltd.	-	30,000,000
Purmina Coat Co.Ltd.	137,940,287	226,000,000
HANSA Management Ltd.	-	6,183,917
Jibondhara Saluton	12,069,201	-
Borak Travels Ltd	11,673,157	-
These payable to 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.		
25.00 Accruals and others		
Provision for audit fees	1,000,000	1,092,500
Provision for Professional Service	2,000,000	-
Provision for workers' profit participation fund (Note - 25.01)	25,424,447	14,702,832
Provision for Salary	7,252,749	-
Payable for AIT	750,054	-
Payable for Provident fund	679,002	-
Provision for party payment	1,183,709	-
Provision for VAT	10,368,975	-
Payable - others	24,090,788	27,866,217
	72,749,724	43,661,549
25.01 Provision for workers' profit participation fund		
Opening balance	14,702,832	6,295,633
Add: Adjustment during the year	-	-
Add: Provision made during the year	11,351,178	8,407,199
Less: Paid to the Government welfare fund	(629,563)	-
Less: Paid during the year to the WPPF trustee account	-	-
Closing balance	25,424,447	14,702,832



Hoda Vasi Chowdhury & Co

	30 June 2023 Taka	30 June 2022 Taka	
25.02 Retirement benefit obligations			
Opening balance			
Add: Provision made during the year	15,427,931	-	
Less: Paid during the year			
	15,427,931		
The Company complied retirement benefit obligations first time during the year for all permanent employee. Details are shown in policy notes: 3.27 (C)			
26.00 Deferred tax liability			
Deferred tax liability/ (asset)	26,384,149	(1,480,710)	
Add: Tax on Fair value and revaluation surplus	1,098,792,206	108,682,277	
	1,125,176,354	107,201,567	
26.01 Deferred tax (income)/ expense			
	Carrying amount	Tax base	Taxable/ (Deductible) temporary difference
Deferred tax (income)/ expense for the year ended 30 June 2023			
Property, plant and equipment (excluding land)	329,774,690	198,931,590	130,843,100
Temporary difference for IFRS 16- Lease (26.02)			(19,472,811)
Provision for employee compensation benefit			(15,427,931)
Deductible temporary difference			95,942,358
Applicable tax rate			27.50%
Deferred tax liabilities/ (asset) as at 30 June 2023			26,384,149
Revaluation Reserve			323,248,019
Fair value Gain			7,002,033,353
Total			7,325,281,373
Applicable tax rate			15.00%
Deferred tax liabilities/ (asset) as at 30 June 2023			1,098,792,206
Deferred tax liabilities/ (asset) as at 30 June 2022			107,201,567
Deferred tax (income)/ expense for the year ended 30 June 2023			1,017,974,787
26.02 Temporary difference for IFRS 16: Lease			
Right of use assets (ROU)			149,345,232
Lease liability			(168,818,043)
			(19,472,811)
27.00 Income tax provision			
Opening balance		270,779,172	218,736,907
Add: Provision during the period (Note: 34)		100,750,605	52,042,265
		371,539,777	270,779,172
Less: Tax adjustment (Note: 27.01)		179,093,911	-
Closing balance		192,445,866	270,779,172
27.01 Tax provision adjustment		149,016,498	-
Financial Year 2018-19	Assessment Complete	54,437,188	-
Financial Year 2019-20	Assessment Complete	72,462,533	-
Financial Year 2020-21	Assessment Complete	22,116,777	-
Financial Year 2021-22	Return Submitted		-
28.00 Revenue			
Sale of RMC net of VAT		301,097,990	367,626,048
Sale of Space		148,210,000	120,251,000
Rental income		282,470,888	258,492,425
Income From Share of profit from Sheraton Dhaka		12,890,332	-
		744,659,210	946,369,473
28.01 Sale of RMC net of VAT			
Gross sale		346,262,689	367,626,048
VAT		45,164,699	-
		301,097,990	-
SRO No.141-AIN/2021/138-Mushak -heading no 68.10, Concrete readymix was Vat exempted for the FY 2021-22 which was supersede by another SRO No.-161-AIN/2022/176- Mushak dated 01 June 2022.			
29.00 Cost of Good Sold(COGS)			
Cost of RMC (Note : 29.01)		291,014,219	534,698,352
Cost of Space		112,868,240	90,188,250
Repair and maintenance		90,170,505	77,547,728
		494,053,052	702,434,330



Hoda Vasi Chowdhury & Co

	30 June 2023 Taka	30 June 2022 Taka
29.01 Cost of RMC		
Opening stock	16,154,572	11,888,325
Raw material purchase (Note : 29.01.01)	246,179,847	454,521,529
Closing stock (Note : 11)	(30,215,119)	(16,154,372)
Raw material consumption	232,119,301	450,255,282
Direct cost (Note : 29.01.02)	21,115,937	40,142,791
Prime cost	253,235,237	490,398,073
Factory overhead (Note : 29.01.03)	37,778,982	44,300,279
Cost of Good Sold (COGS)	291,014,219	534,698,352
29.01.01 Raw material purchase	246,179,847	454,521,529
Cement	68,948,053	104,436,808
Stone chips	147,012,471	275,216,085
Sylhet sand	22,260,162	44,405,362
Chemicals	7,485,621	15,928,199
Fuel & lubricants	473,540	325,085
Spare parts & trading mate.	-	14,209,990
29.01.02 Direct cost	21,115,937	40,142,791
Staff Salary with OT	9,349,200	17,773,446
Wages & Labour with OT	5,840,082	11,102,581
Dep. plant & machine (Annexure A)	5,926,656	11,266,961
29.01.03 Factory overhead	37,778,982	44,300,279
Travelling & conveyance	687,019	2,146,273
Printing & stationaries	768,171	316,177
Telephone, mobile bill	173,377	133,570
Internet bill	12,384	16,216
Fuel & lubricant	15,851,397	23,481,068
Vehicle maintenance	2,170,781	3,697,204
Electric bill	2,180,191	1,475,604
Gas bill	56,275	65,155
Entertainment	703,257	547,368
Computer expense	158,832	18,000
Medical expense	56,923	44,192
Generator exp	-	-
Driver trips allowance	1,841,560	1,877,520
Repair & maintenance	923,751	1,480,181
Insurance premium	23,771	534,466
Lisence & renewal fee	214,417	903,884
Overtime, night duty & holiday allowance	828,827	910,330
Employee compensation benefit	5,091,217	-
Bio test fee	1,000,100	1,072,540
Pump food bill	1,201,663	1,318,043
Factory Land Rent	1,200,000	1,200,000
Other expenses	2,485,069	3,062,387
30.00 Office and administrative expenses- allocated as admin. Exp.(WIP)	120,562,273	95,087,474
Office and administrative exp. allocated to income statement	51,987,757	28,368,439
	172,550,029	123,455,912
30.01 Office and administrative expenses		
The break-up of the amount is given below:		
Salary and allowances	43,867,236	33,499,534
Contributory PF	980,332	-
Conveyance	933,868	734,919
Tours and travels	5,100,579	854,683
Printing and stationary	695,704	667,549
Entertainment	1,351,995	981,302
Repair and maintenance	5,885,576	3,375,208
Fuel, oil and lubricant	3,482,864	2,243,472
Insurance expenses	2,821,115	1,816,625
Telephone and mobile bill	148,938	459,222
Advertisement and publicity	6,596,140	1,035,190
Depreciation - PPE	14,592,917	9,857,272
Depreciation - right of use of asset	31,307,627	30,724,116
Amortization	3,663,373	2,923,369
Allowance	-	3,710,621
Fees & charges trade license and other fees	4,312,089	3,632,400
Audit fee	1,150,000	632,500
Professional Fees	2,070,000	-
Stamp expenses	10,400	10,000
Postage and courier expenses	4,720	47,710
Rental expenses	-	2,491,673
Computer expenses	810,942	1,131,899
Facility management service charge	377,726	180,764
City corporation tax	6,175,560	1,366,301
Corporate Social Responsibility	-	10,000,000
Donation subscription & charity	12,196,168	7,291,838



Hoda Vasi Chowdhury & Co

			30 June 2023	30 June 2022
			Taka	Taka
Gift expense			-	67,500
Credit rating			161,250	161,250
Crockeries & Cutleries Expenses			13,480	-
Unadjustable Advance tax			1,466,857	-
Employee compensation benefit			10,336,714	-
Miscellaneous Expenses			8,166,595	-
Utility charges			3,669,265	3,558,994
			172,550,029	123,455,911
31.00 Marketing and distribution expenses				
Marketing expenses			3,457,406	-
Salary			6,184,700	5,985,030
Total			9,642,106	5,985,030
32.00 Non operating income/(loss)				
Income from dividend			149,912,994	57,204,473
Revenue gain/(loss) from sale of Vehicle (Note-32.01)			-	1,979,400
Income from scraps sales			12,157,738	33,203,161
Gain on Sale of quoted share			966	2,086,023
Miscellaneous Income			628,013	-
Interest income on intercompany loan			10,089,956	-
Bank and FDR interest			2,338,427	1,146,059
			175,128,094	96,219,115
32.01 Revenue gain/(loss) from sale of vehicle				
Sales value of the vehicle			-	1,979,400
Add: Book value of the vehicle			-	5,260,000
Less: Accumu depreciation			-	(5,260,000)
Revenue gain			-	1,979,400
33.00 Financial expenses allocated as financial expense (WIP)				
Financial expenses allocated to income statement			330,950,581	421,211,962
Financial expenses allocated to rental income			17,928,297	18,912,371
			107,801,349	110,337,239
			456,680,227	550,461,573
33.01 Financial expenses				
Financial charges			1,401,537	1,132,217
Interest expense - lease			16,526,760	17,780,154
Interest expenses			438,751,930	531,549,202
			456,680,227	550,461,573
34.00 Income tax expenses (during the year)				
a) Total Tax on operating Income			33,766,610	30,342,398
Tax on operating Income (Higher one 1,2,3)			10,529,400	10,925,347
1.00 Profit from Business operation	(32,603,476)	27.50%	-	-
2.00 Minimum tax on total gross receipt	462,188,322	0.60%	2,773,130	4,127,263
3.00 Tax paid at source			10,529,400	10,925,347
Tax on Rental Income (Higher one 1,2,3)			23,237,210	19,417,051
1.00 Profit from business operation	84,498,947	27.50%	23,237,210	19,417,051
2.00 Minimum tax on total gross receipt	282,470,888	0.60%	1,694,825	1,550,955
3.00 Tax paid at source			13,735,147	12,477,146
b) Tax on Non operating income (Higher one 1,2,3)			36,916,582	21,699,867
Dividend income	149,912,994	20.00%	29,982,599	11,440,895
Miscellaneous Income	628,013	27.50%	172,703	544,335
Income from scraps sales	12,157,738	27.50%	3,343,378	9,130,869
Realized gain on sale of unquoted share	966	10.00%	97	268,602
Interest income on intercompany loan	10,089,956	27.50%	2,774,738	-
FDR & Bank interest	2,338,427	27.50%	643,067	315,166
Total	175,128,094			21,699,867
1.00 Tax liabilities on Non Operating Income			36,916,582	21,699,867
2.00 Minimum Tax on Total gross receipt	175,128,094	0.60%	1,050,769	577,315
3.00 Tax paid at source			32,506,666	12,978,528
c) Adjustments				
Deferred tax			-	-
Total tax liabilities			70,683,192	52,042,265
Add Previous year under/(over) tax provision for liabilities as per assessment order by DCT			30,077,413	-
		Tax provision as per accounts	Tax liabilities as per DCT assessment order	
Financial year 2018-19		54,437,188	58,813,849	4,376,661
Financial year 2019-20		72,462,533	72,629,648	167,115
Financial year 2020-21		22,116,777	47,650,414	25,533,637
				100,760,605
				52,042,265
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 83 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 @ 27.5%.				
35.00 Unrealized gain/ (loss) from investment in quoted shares			3,510,417	94,500,251
Unrealized gain/loss is recognized due to difference between the cost and the market value of corresponding investment in shares which have not been sold yet.				



36.00 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
			2022-2023	2021-2022	2022-2023	2021-2022	
	Unique Hotel & Resorts Limited		2,422,125,777	1,827,360,632	-	-	Refundable on demand.
	Bangla Tel Limited		10,011,040	135,722,805	-	-	Refundable on demand.
	BD Link Communications Limited		-	20,370,640	-	-	Refundable on demand.
	Unique Ceramic Industry (Pvt.)Ltd.		18,042,694	152,117,524	-	-	Refundable on demand.
	Unique Share Management Ltd.		131,389,196	222,973,281	-	-	Refundable on demand.
	Bay Hill Hotel & Resorts Ltd.		233,168,242	233,168,242	-	-	Refundable on demand.
	Notun Vision Limited		318,378,934	292,878,934	-	-	Refundable on demand.
	Unique Update		-	3,499,142	-	-	Refundable on demand.
	Sonargaon Resort City		-	127,349,305	-	-	Refundable on demand.
	Noor International University		20,104,175	20,104,175	-	-	Refundable on demand.
	Annanya Cont.Co.Ltd.			370,238,684	-	-	Refundable on demand.
	Borak Property Development Ltd.		14,643,950	14,643,950	-	-	Refundable on demand.
	Hansa Hotel & Resort Ltd		12,293,000	12,293,000	-	-	Refundable on demand.
	Jibondhara Solution			7,430,799	12,069,201	-	Refundable on demand.
	Unique Vocational & Training Center Ltd.		-	-		30,000,000	Refundable on demand.
	Purnima Cont.Co.Ltd				137,940,287	226,000,000	Refundable on demand.
	HANSA Management Ltd.				-	6,183,917	
	Borak Travels Ltd		-	-	11,673,157	-	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

Related Parties	Name of persons involved	Relationship with the issuer	Transaction during the year	Balance as on 30.06.2023	Balance as on 30.06.2022	Rate of interest
Unique Group	Mohd. Noor Ali	Director of Borak Real Estate	-	587,727,784	587,727,784	0.00
	Salina Ali		-	815,500,159	815,500,159	0.00
	Nabila Ali		15,000,000	356,670,448	341,670,448	0.00
	Shamim Noor		-	40,000,000	40,000,000	0.00
			-			0.00

37.00 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-36.**

38.00 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.

39.00 Capital expenditure commitment

- Capital expenditure contracted or incurred provided for as at 30 June 2023.
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June 2023.

40.00 Claim acknowledgement

There was no claim against the Company not acknowledged as debt as on 30 June 2023.

41.00 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

42.00 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-2023	Year-2022
Hoda Vasi Chowdhury & Co.	Audit Fee	1,150,000	632,500

42.01 Events after the reporting period

Initial public offer

The Board of Directors of the Company has taken decision for raising total fund TK. 400 crore in its' 154 BOD meeting dated 29th April, 2023. The Company will apply to Bangladesh Securities and Exchange Commission for its consent.

42.02 Restatement

The cash flow statements for the year ended 30 June 2022 were restated due to the interchange of investment property to inventory.



43.00 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 2023 Taka	30 June 2022 Taka
Receivable from RMC	117,688,878	157,835,130
Receivable from rental	11,671,439	19,374,684
Receivables from related parties	3,180,157,008	3,440,151,113
Interest income on intercompany loan	10,089,956	-
	3,319,607,281	3,617,360,927

Ageing of receivables

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

	30 June 2023	30 June 2022
Invoiced 0-60 days	70,430,504	50,038,971
Invoiced 61-90 days	5,227,173	36,435,195
Invoiced 91-120 days	30,508,175	47,996,470
Invoiced 91-180 days	4,839,136	23,364,493
Invoiced over 180 days	6,683,889	-
	117,688,878	157,835,130

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 2023	Balance as at 30 June 2022
	Taka	Taka	Taka	Taka	Taka
Long term loan net off current portion	-	-	-	-	-
Accounts payable	322,500,685	-	-	322,500,685	130,684,908
Short term loan from banks	5,071,733,617	-	-	5,071,733,617	6,448,677,369
Current portion of long term loan	-	-	-	-	-
Total	5,394,234,302	-	-	5,394,234,302	6,579,362,277



As at 30 June 2023, 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.

44.00 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.

45.00 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.

46.00 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.

47.00 Others

- i. Figures in the notes and annexed financial statements have been rounded off to the nearest taka.
- ii. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- iii. 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.

48.00 Earnings Per Share (EPS)

Calculation of Weighted Average Numbers of Shares Outstanding

Particulars	Weighted No. of shares 2023	Weighted No. of shares 2022
Opening	50,000,000	50,000,000
Add: Bonus	50,000,000	50,000,000
Total	100,000,000	100,000,000

48.01 Basic Earnings Per Share

Basic Earnings Per Share on Core Business

Net Profit from Core Business (A)	6,349,776,021	202,550,977
Weighted Average Numbers of Shares (B)	100,000,000	100,000,000
Basic Earnings Per Share on Core Business (A/B)	63.50	2.03

Basic Earnings Per Share on Non-Recurring Income

Non-Recurring Income (Non-Operating Income) (A)	175,128,094	96,219,115
Weighted Average Numbers of Shares (B)	100,000,000	100,000,000
Basic Earnings Per Share on Non-Recurring Income (A/B)	1.75	0.96

48.02 Earnings Per Share without fair value gain

Earnings Per Share without fair value gain

Net Profit from Business without considering fair value	464,493,487	298,770,092
Weighted Average Numbers of Shares (B)	100,000,000	100,000,000
Earnings Per Share without fair value gain	4.64	2.99

49.00 Net Assets Value Per Share

Shareholders' Equity (A)	14,854,377,192	8,136,759,798
Total number of shares outstanding (B)	100,000,000	100,000,000
Net Assets Value Per Share (A/B)	148.54	81.37

49.01 Net Assets Value Per Share without revaluation		
Shareholders' Equity	14,854,377,192	8,136,759,798
Less : Revaluation surplus	274,408,939	-
Less: Fair value gain	6,060,410,628	2,925,165,399
	<u>8,519,557,625</u>	<u>5,211,594,399</u>
Total number of existing shares at the year end (B)	100,000,000	100,000,000
Net Assets Value Per Share (A/B)	<u>85.20</u>	<u>52.12</u>
50.00 Net Operating Cash Flow Per Share(NOCFPS)		
Net Operating Cash Flow Per Share	1,610,981,078	446,476,099
Number of shares outstanding	100,000,000	100,000,000
	<u>16.11</u>	<u>4.46</u>
51.00 Cash flows from operating activities:		
Net profit/(loss) for the year before tax	<u>7,595,152,304</u>	<u>350,655,084</u>
Adjustment for item not involving movement of cash:		
Depreciation charged during the period	28,726,010	21,124,236
Amortization of intangible assets	34,916,811	33,647,486
WPPF	11,351,178	8,414,688
Income From Share of profit from Sheraton Dhaka	(12,880,332)	-
Fair Value gain	(7,002,033,353)	-
Profit from Associate	(366,095,386)	-
Cash flows from operating activities before re-investment in working capital	<u>289,137,232</u>	<u>413,841,494</u>
Changes in working capital:		
(Increase)/decrease in inventories	82,275,155	(4,116,462)
(Increase)/decrease in trade and other debtors	37,759,542	(38,522,374)
(Increase)/decrease in advances, deposits and prepayments	114,434,147	18,199,660
Income tax paid (Note -1)	(103,550,262)	(37,038,294)
Increase/(decrease) in advance against project	1,075,330,384	229,889,524
Increase/(decrease) in trade, accrual and other payables (Note-4)	115,594,880	(135,777,449)
	<u>1,321,843,846</u>	<u>32,634,605</u>
Net cash flow from operating activities -indirect method	<u>1,610,981,078</u>	<u>446,476,099</u>
Net cash flow from operating activities-direct method	<u>1,610,981,078</u>	<u>446,476,099</u>

52.00 Litigation & claim

The Company is not currently a defendant or a plaintiff in any material lawsuits or arbitration. From time to time, however, the Company is involved as a plaintiff in some actions taken against the default clients in the ordinary course of business for non-payment of rentals/installments. We believe that the ultimate dispositions of those matters will be favorable and will have no material adverse effect on business, financial conditions or results of operations.

DNCC legal issues

Dhaka City Corporation(DCC), presently Dhaka North City Corporation (DNCC), was the owner of 16th Kathas of land located at 44, kemal ataturk avenue, Banani,Dhaka -1213, where DNCC constructed a 3 storied building along with one basement on a area of 44 kathas of land with a fundation and there was also a vacant land of 16th kathas. Subsequently, Borak Real Estate Ltd. submitted a tender proposal and the technical and tender evaluation committee issued a letter of acceptance. Thus DNCC registered an executed and agreement with BREL to construct a building on the afforesaid 16th kathas of land(Vacant and existing 3 storied building).

For floors upto level 14, was agreed at the following ratio: a. Borak Real Estate Ltd. 70% and b. Dhaka City Corporation 30%. DNCC also executed a registered power of attorney in favour of BREL empowering and authorising BREL to sell, mortgage, lease etc. Its portion of share at its own.



Subsequently, an agreement was made between unique hotel & resort PLC and Borak Reak Estate Ltd. on Dec 07, 2010 for construction and operation of a five star hotel. According to the agreement, the profit is divided in equal both BREL & UIHRI. Moreover, DNCC renegotiated with BREL for the floor space of level 15 to 28 at the following ratio: BREL 60% & DNCC 40%. The ratio was approved in the 18th Corporation Board meeting of DNCC dated november 07, 2022 and 19th corporation board meeting of DNCC dated January 07, 2023. subsequently, DNCC had requested for approval from local Government Rural Development(LGRD) vide letter ref. no. 16.207.007.09.26.686.2004 dated march 02, 2023 for the space allocation for level 15th -28th at agreed ratio between BREL and DNCC. However, currently, high court division of supreme court of Bangladesh, through its order dated august 29, 2023 has directed both BREL and DNCC to execute the agreement with regard to space distribution within october 22, 2023 against the writ petition no 7415/2023. Thus the case will be disposed off by amicable settlement between DNCC and BREL and as per court decision.

53.00 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.


54.00 Contingent Asset

There was no contingent asset as at 30 June 2023.

55.00 Contingent liability

There was no contingent liability as at 30 June 2023.


Chief Executive Officer


Company Secretary


Chief Financial Officer


Managing Director


Chairperson





Annexure-A

Borak Real Estate Ltd.
Schedule of property, plant and equipment
As at 30 June 2023

Particulars	Cost				Rate of Dep. (%)	Depreciation			Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Transfer during the year	Balance as on 30.06.2023		Adjustment	Charged during the year	Balance as on 30.06.2023	
Construction Equipment	46,327,640	17,025,796	-	63,353,436	10%	-	20,473,780	42,879,656	
Furniture & Fixture	14,311,411	251,318	-	14,562,729	10%	-	8,325,687	6,237,042	
Electric Equipment	13,424,469	5,689,744	-	19,114,213	15%	-	6,580,542	12,533,670	
Motor Vehicles	171,392,659	47,709,756	-	219,102,415	20%	-	129,093,534	90,008,881	
Computer Equipment	13,517,835	1,772,964	-	15,290,799	20%	-	10,671,061	4,619,738	
Total as on 30 June, 2023	258,974,014	72,449,577	-	331,423,591		-	175,144,604	156,278,988	
Total as on 30 June, 2022	539,648,206	13,600,889	5,260,000	547,989,095		5,260,000	147,491,501	400,497,595	

Borak Real Estate Ltd.
Schedule of property, plant and equipment_Revaluation
As at 30 June 2023

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Revaluation	Disposal/Transfer during the year		Balance as on 01.07.2022	Adjustment	Charged during the year	
Land and Land Development	269,682,510	210,276,141	-	479,958,651	-	-	-	479,958,651
Building and Structure	19,332,571	112,971,878	-	132,304,450	1.25%	-	1,072,907	131,231,543
Total as on 30 June, 2023	289,015,081	323,248,019	-	612,263,100		-	1,072,907	611,190,194
Total as on 30 June, 2022	547,989,095	395,697,596	-	943,686,692		-	176,217,511	767,469,181

Table: A + Table: B



Borak Real Estate Ltd.
Intangible Asset

Particulars	Cost			Rate of Dep. (%)	Amortization			Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Transfer during the year		Balance as on 01.07.2022	Adjustment	Charged during the year	
SAP	32,481,882	19,563,019	-	10.00%	6,171,558	-	3,609,183	9,780,741
Total as on 30 June, 2023	32,481,882	19,563,019	-		6,171,558	-	3,609,183	9,780,741
Total as on 30 June, 2022	32,481,882	-	-		3,248,188	-	2,923,369	6,171,558

Schedule of Right of Use of Assets

Particulars	Cost			Rate of Dep. (%)	Amortization			Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Transfer during the year		Balance as on 01.07.2022	Adjustment	Charged during the year	
Right of Use of Assets	230,430,871	11,670,220	-		61,448,232	-	31,307,627	92,755,859
Total as on 30 June, 2023	230,430,871	11,670,220	-		61,448,232	-	31,307,627	92,755,859
Total as on 30 June, 2022	230,430,871	-	-		30,724,116	-	30,724,116	61,448,232

Allocation of depreciation :

Charged to Direct cost	14,131,920
Charged to admin exp	14,608,642
Total depreciation	28,740,562

Borak Real Estate Ltd.
Schedule of Bank Credit Facilities
As at 30 June 2023

Sl No.	Bank Name	Sanction Ref no.	Sanction Date	Sanction Amount	Interest Rate	Tenure	Purpose
1	City Bank	CBL/HO/CAD/CORP/2023/256	1-Jun-23	50,000,000	9.00%	180 Days	To meet up working capital requirements.
2	City Bank	CBL/HO/CAD/CORP/2021/595	1-Jun-23	540,000,000	9.00%	1 Year	To meet up working capital requirements.
3	UCBL	UCBL/Banani/CREDIT/2022/442	24-Apr-22	1,500,000,000	8%	1 Year	To meet up working capital requirements.
4	UCBL	UCBL/Banani/CREDIT/2022/442	24-Apr-22	700,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.
5	UCBL	UCBL/Banani/CREDIT/2022/1168	27-Oct-22	350,000,000	9%	180 Days	To meet urgent working capital requirements.
6	ONE Bank	OBL/BANANI/MKT/BORAK/167/2023	11-Apr-23	1,300,000,000	9%	1 Year	To purchase construction materials for ongoing and upcoming residential/commercial building
7	ONE Bank	OBL/BANANI/MKT/BORAK/167/2023	11-Apr-23	180,000,000	9%	180 Days	To refinance imported construction materials & equipment & others item.
8	Prime Bank	PRIME/HO/CAD/CNIB/2023/13	15-Jan-23	1,350,000,000	8%	1 Year	To meet up working capital requirements.
9	Jamuna Bank	JBL/BAN/CR/2022/3317	20-Dec-22	500,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.
10	Jamuna Bank	JBL/BAN/CR/2022/3317	20-Dec-22	50,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.



Borak Real Estate Ltd.
Details of accounts payables
As on 30 June 2023

Particulars	30.06.2023	30.06.2022
	Taka	Taka
Unique Ceramic Ind. (Pvt.) Ltd.	(708,879)	(41,915,237)
Ayesha Enterprise	(2,530,344)	(1,769,380)
Masum Engineering	-	(157,550)
Arman Engineering	(428,577)	(422,693)
Tanu Mosaic Museum	(429,766)	(519,766)
Sree Lakhan Enterprise	(911,694)	(1,007,380)
M/S. Yana Enterprise	(687,697)	(687,697)
Soleman Contractor And Painter	(376,369)	(405,560)
Aroshi Enterpris	(1,928,817)	(2,153,930)
Mohiuddin Electric & Engineering	(730,487)	(200,591)
Eastern Fire Solution	-	(232,226)
Md. Abu Sayed Enterprise	(2,494,777)	(3,782,620)
Anannya Development	-	(8,488,502)
Adex Corporation Ltd	-	(2,650,000)
Meghna Pump and Paper Mill	-	(54,230)
CHB Building Technology Ltd	-	(16,950,949)
Luminous Engineering	(13,540)	(125,816)
Mmh Enterprise	(72,496)	(152,495)
Motor Diagnosis & Treatment	-	(11,550)
Multibrand Workshop	-	(6,875)
Hannan Automobile	-	(17,000)
Rain Power Engineering	-	(42,000)
Advance Construction Technology	(24,433)	(15,200)
Cool Auto Air-Condition	-	(42,000)
Eurodecor	(417,000)	(955,044)
Comilla Enterprise	-	(4,700)
Anameca Enterprise	-	(14,000)
Gulshan Service Station	(29,654)	(90,731)
Akjj Cement Company Ltd.	(169,401)	(3,171,544)
S & S Tradings	-	(108,687)
Brb Cable Industries Ltd.	(46,213)	(46,213)
Construction Aid & Logistics Ltd.	-	(112,640)
Holcim (Bangladesh) Ltd.	(1,025,432)	(1,025,433)
Nutech Construction Chemicals Compa	(202,820)	(1,645,400)
Siam Enterprise	(2,475,517)	(2,968,173)
The City Printers	-	(27,500)
Lucid Engineering Solution	(577,720)	(3,344,846)
M/s Fahad Enterprise	-	(519,858)
M/s Mannan Engineerings Works	-	(72,500)
Seven Cricle (Bangladesh) Ltd.	(567,751)	(129,381)
AK Traders	(1,033,073)	(2,009,605)
S.S Corporation	(43,800)	(43,800)
Khan Traders	-	(186,173)
M/S. Riva Enterprise	(73,487)	(90,521)
Concrete Technology	-	(126,000)
Bashundhara Industrial Complex Ltd	-	(633,239)
Runner Motors Limited	(230,793)	(346,608)
Total Power Services	-	(225,000)
Lub-rref (Bangladesh) Ltd.	-	(458,330)
Castech Bangladesh (Pvt.) Ltd.	(1,201,240)	(3,906,175)
Milontika Engineering Service	(6,260,000)	(1,202,534)
Hasimonna Concrets	(74,565)	(74,565)
Anwar Cement Ltd	-	(1,882,020)
Heidelbergcement Bangladesh	(465,132)	(1,350,939)
Shahara Tradings	-	(692,338)



M/S Mahi - Fuad enterprise	-	(908,882)
M/S Abul Hossain enterprise	-	(1,625,524)
Sumon Enterprise	(58,900)	(588,314)
Ridowan Electric House	(52,600)	(257,672)
J.S Corporation	(40,700)	(40,700)
Ehs Marketing	(367,077)	(55,077)
Mountain Peak Enterprise	(229,356)	(229,356)
Unique Cement Industries Ltd	(495,000)	(1,107,795)
Bashundhara Multi Trading Limited	(5,855,161)	(5,855,161)
Toyota Engineering Network	-	(5,150)
Star Fair	(184,147)	(427,814)
Fair Leather	(260,000)	(260,000)
Lubricants Asia Ltd.	-	(245,995)
Sajan International Trading Co.	(44,167)	-
M/S Pabel Enterprise	(5,404)	(2,073,875)
Berger Fosroc Limited	(262,744)	(319,505)
Arif Enterprise	(514)	-
Anik Enterprise	(192)	(1,781,958)
Azim Trading Corporation	-	(47,360)
Safikur Rahman Enterprise	-	(2,065,743)
MB ENTERPRISE	-	(596,306)
Shitalakha Floating Pump	(1,956,600)	-
Spacezero	(120,000,000)	-
Mohiuddin Electric & Engineering	(230,284)	(305,707)
Messrs Maa Enterprise	(169,500)	(192,000)
Optimal Technology Ltd	-	(116,351)
Bangladesh Road Transport Authority	(2,769,071)	(82,282)
M/S Mamun Enterprise	(106,860)	(106,860)
M/S Malek Enterprise	(95,452)	(90,426)
Metronet Bangladesh Limited	(98,945)	(67,066)
Equipment Solution Service Corporation	-	(508,248)
Js Enterprise	(19,710)	(19,710)
JS Trade International	-	(19,200)
Taranagar Electric & Pump House	(23,150)	18,000
New Khan Tyre & Battery Shop	(6,480)	(6,800)
Confidence Motors Ltd	-	(634,000)
Rajdhani International	-	(429,360)
Mollah Motors	(8,550)	(38,570)
SS Automobile	-	(15,000)
Nibir Traders	(18,272)	(18,272)
J.K International	(26,934)	(26,933)
Kohinoor Enterprise	(24,144)	(5,789)
Shahadat Builders	(2,400)	(45,170)
Babu Sharker	-	(141,733)
Iconic Furniture Solutions	-	(18,000)
AKHI ENTERPRISE	-	(47,500)
Syed Enterprise	(69,676)	-
Nurun Nabi	(52,911)	-
Rahul Enterprise	(164,121)	-
Dalowar Engineering Works	(2,928)	-
Waskuruni Piling Construction	(6,016)	-
Zahir Steel Section	(783,917)	-
Wasee Enterprise	(300,901)	-
A Rahim Furniture Center	(3,294)	-
New Parvez Decorator	(4,216)	-
Raita Construction & Interior Desig	(8,622)	-
Hassan Enterprise	(3,740)	-
Rokeya Corporation	(109,301)	-
Adex Corporation Limited	(2,650,000)	-
Bitopi International	(271,801)	-
Mirja Rafiqul Islam (Shohag)	(72,857)	-



Mayer Doa Glass House & Fabr. Centr	(10,900)	-
M/S. Masum Engineering	(393,634)	-
Ishanoti Engineering Works	(12,921)	-
International Office Machines Limit	(8,105)	-
Construction Aid & Logistics Ltd	(12,667)	-
Ashik Garden	(6,000)	-
System Architects	(7,000,000)	-
Bulbul Enterprise	(676,562)	-
Precitech Construction Solution Com	(253,607)	-
Protee Electronics Ltd	(2,728)	-
Magnet Electronics	(98,750)	-
Messrs.Thyssenkrupp Elevator (Bd Pv	(276,000)	-
Abs Engineers Ltd	(167)	-
Ishra Engineering	(183,836)	-
Patema Engineering	(191,921)	-
Excellence Solution	(800)	-
Bangladesh Building System Ltd	(719,090)	-
Neo Dhaka Engineering Works	(404,105)	-
Hn Construction Co.	(204,500)	-
White Design And Decor Ltd.	(1,048,809)	-
Borak Ready Mix Concrete	(18,539,533)	-
Shahjahan & Co	(88,208)	-
Sagir Metal Works	(16,707)	-
Sema Enterprise	(105,532)	-
M A Engineering Works	(3,200)	-
Dinajpur Engineering Workshop	(9,134)	-
Kamal Trading	(31,086)	-
Alfa Engineering	(528,722)	-
Modern Structures Limited	(890)	-
All In All Bd Corporation	(2,250)	-
M/S. Shopna Enterprise	(75,000)	-
Namira Corporation	(14,903)	-
Omega Exim Ltd	(1,281,395)	-
M/S. Maymuna Engineering Works	(2,132)	-
Bangladesh Export Import Company Ltd	(42,111)	-
Safe Haven Design & Development	(2,500)	-
Thakral Information System (Pvt) Lt	(6,429)	-
Toyota Engineering Networks	(6,300)	-
Amigo Engineering Co.	(2,160)	-
Lamia Electric Works	(10,835)	-
Messrs. Islam Electric	(3,600)	-
Rak Paints Limited	(216,087)	-
Bipul Engineering Works	(55,488)	-
Icon Electronics	(1,368,712)	-
Triologic Engineering	(68,037)	-
L.R. Construction	(10,906)	-
Customized Fabrication Engineering	(1,264,165)	-
Automation & Engineering	(25,138)	-
Shell Corporation Bangladesh Ltd	(154,300)	-
Shams Engineering	(37,468)	-
Annexe Enterprise	(920,955)	-
Win Interior Solution	(576,960)	-
Maan Bangladesh Ltd.	(18,681)	-
M/S. S.R. Lighting	(9,053)	-
Jalabad Mozaic & Tiles Works	(309,538)	-
Chb Building Technologies Ltd.	(13,295,923)	-
Tanima Construction	(157,522)	-
Rich Engineering Ltd.	(252,132)	-
Kashem Ali Enterprise	(41,991)	-
M/S Janoni Engineering Works	(441,104)	-
Zakir Hossain (Garbage Clean)	(1,000)	-



Cable Entertainment Ltd.	(1,000)	-
Jihad International	(8,802)	-
Maa Babar Ashirbad Enterprise	(28,000)	-
Win-Touch Engineering & Services	(1,582)	-
Hasan Marbel Traders	(17,284)	-
Ata Engineers	(5,000)	-
M/S. H.A. Traders	(78,270)	-
M2M Communications Ltd	(8,400)	-
All Solution Enterprise	(8,086)	-
Rony Mechanical Engineering Works	(507,941)	-
Road King Tyre & Battery	(54,500)	-
Bengal Tiger Cement Industries Ltd.	(77,000)	-
Tilottoma	(320,485)	-
Hatil Complex Ltd	(1,129)	-
Multiple Light Bricks & Blocks	(13,800)	-
Unique Ceramics Industries Ltd	(36,500)	-
Airvoice Technology	(6,870)	-
Alamgir Hardware Store	(42,500)	-
A. B. Traders	(207,296)	-
Royal Filling Station	(320,096)	-
Win Victory Stationary	(3,486)	-
Design Fast	(49,870)	-
Anwar Enterprise	(9,339)	-
Magnum Steel Ind. Ltd.	(771,100)	-
Olympia Machinery Store	(3,515)	-
Berger Paints Bangladesh Ltd.	(398,442)	-
Bengal Agencies	(22,002)	-
Bangashree Rang Ghar	(40,850)	-
Aziz & Company Ltd.	(376,250)	-
Hasan Furniture & Steel Fabricators	(114,573)	-
Green Hills Supply & Constructions	(59,228)	-
Energypac Engineering Ltd.	(957,174)	-
Star Thai Aluminium	(33,242)	-
Jr Technologies Bd.	(6,000)	-
Paxzone Electronics	(9,727)	-
Advanced Chemical Industries Limite	(2,126)	-
Nirov Stationery & Computer	(5,110)	-
Rajib Motors	(2,800)	-
Britto Service	(1,100)	-
Aspirant Technology Limited	(950)	-
Yellow Engineering Solution	(14,508)	-
Maimoon Hardware	(935)	-
New K.B. Traders	(3,720)	-
Elite Paint & Chemical Industries L	(66,981)	-
Safe Construction Solutions	(167,310)	-
Hongkong Everbright Co. Ltd.	(5,324,726)	-
Star Particle Board Mills Ltd.	(3,020)	-
Aman Cement Mills Unit-2 Ltd.	(5,152,190)	-
Amin Cars	(2,725,000)	-
Super Star Distribution Limited	(373)	-
Dulal Electric & Engineering Shop	(750)	-
Ryans It Ltd	(15,476)	-
Islam Electric Enterprise	(425,386)	-
Babu Sarkar	(3,354)	-
Techno Trade	(10,725)	-
Bion Style Limited	(30,000)	-
A to Z cleaning Services	(81,502)	-
Masud Rana Kuthir Shilpo	(57,800)	-
MS Automation & Engineering	(104,854)	-
Vartual Construction Ltd	(52,500)	-
SAJIB ENGINEERING WORKSHOP	(122,020)	-



Schemex Engineering Limited	(22,000)	-
Global Vision (Tilottoma Group)	(391)	-
Mehendigonj Nursery and Plants Dec	(6,200)	-
Bridge Bond Engineers	(67,662)	-
S.S. AID	(4,842)	-
ABDULLAH ELECTRIC ENGINEERING	(65,025)	-
Maria Parts Point	(16,330)	-
M/S. Mithi Light House	(8,150)	-
One Stop Service	(77,553,721)	-
Multiple Trading	(2,880)	-
Fair Distribution Limited	(352,500)	-
Agrani Insurance Company Ltd.	(30,130)	-
CTG Port Authority	(1,802)	-
Zhejiang Machinery & Equipment	(80,635)	-
Laboni Corporation Limited	(200,000)	-
LC-UJB-BANANI	(16,730)	-
Zhejiang Machinery & Equipment	(2,386,871)	-
Shajahan Sharder - (UG)	(2,000)	-
Rifat Enterprise	(63,793)	-
Karim Asphalt & Ready Mix Ltd.	(3,787)	-
M/S. Janoni Engineering Works	(44,862)	-
Shohag Tyre Syndicate	(2,000)	-
Nitol Motors Limited	(836,725)	-
Mir Concrete Products Ltd	(33,200)	-
SS Automobiles	(9,925)	-
Minhaz Enterprise	(2,843)	-
S & S Trading	(57,990)	-
Multibrand Infotech Ltd	(1,955)	-
Optimal Technology (Pvt.) Ltd	(116,351)	-
Agni Systems Limited	(21,000)	-
Smart Home Traders	(4,459)	-
Future Care	(4,639)	-
Lucky Traders	(246)	-
Building Products & Service	(70,513)	-
Hamko Corporation Ltd.	(678)	-
Vision Stationery & Computer	(7,109)	-
Bangla Vision Metal	(6,945)	-
Mahbub Hardware Agency	(257)	-
National Polymer Industries Ltd.	(2,547)	-
Anwar Cement Ltd.	(862,507)	-
Hamim Tamim	(6,337)	-
Lafargeholcim Bangladesh Limited	(2,071,313)	-
Glade Systems	(2,200)	-
Mjl Bangladesh Limited	(1,194)	-
Resource Technology	(325)	-
Shafikur Rahman Enterprise	(870,783)	-
Talukder Computers & Solution Ltd	(1,726)	-
Annex International	(259)	-
Hamko Electric & Electronics Ltd.	(125,637)	-
Vital Computers	(5,394)	-
MP Construction & Supply	(203)	-
Mamataz Builders	(1,790,015)	-
Bari Enterprise	(1,588,084)	-
Nirman Chemicals Limited	(294,000)	-
M/S MINHAZ ENTERPRISE	(1,534)	-
Media Trade	(704,293)	-
UCIL Konabari Plant	(48,600)	-
Kawser Ahmed-AMTO	20,000	-
Billal Hossain-Jr. Officer-Account	1,359,366	-
Md. Mannan Chowdhary	14,581	-
Mohammad Rakibul Islam-Sr. Executiv	1,170,000	-
Md. Abdul Mozid-Assistant Manager S	45,000	-
Total	(322,500,685)	(130,684,908)

Annexure - D

Borak Real Estate Ltd.
Details of deferred tax
As on 30 June 2023

Particulars	Cost				Rate of Dep. (%)	Charged during the year	Balance as on 30.06.2023	Account Base WDV 30.06.2023	Net Taxable Temporary Differences 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal during the year	Balance as on 30.06.2023					
Building & Structure	17,447,646	-	-	17,447,646	5.00%	872,382	16,575,263	131,231,543	114,656,279
Construction Equipment	23,489,109	17,025,796	-	40,514,905	20%	8,102,981	32,411,924	42,879,656	10,467,732
Furniture & Fixture	6,572,800	251,318	-	6,824,118	10%	682,412	6,141,706	6,237,042	95,336
Electric Equipment	7,026,283	5,689,744	-	12,716,026	20%	2,543,205	10,172,821	12,533,670	2,360,849
Motor Vehicles	63,698,831	47,709,756	-	111,408,587	20%	22,281,717	89,126,870	90,008,881	882,011
Computer Equipment	2,822,745	1,772,964	-	4,595,709	30%	1,378,713	3,216,997	4,619,738	1,402,742
Intangible	26,310,324	19,563,019	-	45,873,343	10%	4,587,334	41,286,009	42,264,160	978,151
Total as on 30 June, 2023	147,367,739	92,012,596	-	239,380,335		40,448,745	198,931,590	329,774,690	130,843,100

	Amount	Tax rate	Taka
Carrying Value in PPE Account Base	329,774,690		
Tax Base	198,931,590		
Temporary Difference	130,843,100	27.50%	35,981,853
IFRS 16	(19,472,811)	27.50%	(5,355,023)
Fair value Gain	7,002,033,553	15%	1,050,305,003
Provision for employee compensation benefit	(15,427,931)	27.50%	(4,242,681)
Revaluation Reserve	323,248,019	15%	48,487,203
			1,076,689,152
Tax Rate	27.50%		
Closing Deferred Tax Liability	1,125,176,354		1,076,689,152
Opening Deferred Tax liability	107,201,567		1,125,176,354
Deferred Tax Expense/ (Income)	969,487,584	Expenses	
Deferred tax adjustment for Revaluation Reserve	48,487,203		
			969,487,584
			Deferred tax liability
			Revaluation surplus
			Deferred tax liability
			48,487,203
			969,487,584

Hoda Vasi
Chowdhury & Co



Borak Real Estate Limited
Income year ended 30 June 2023
Assessment year: 2023-2024

Computation of Total Income & Tax Liabilities

A. Profit before income tax as per audited accounts		593,118,950
Less : Share of profit from associated		366,095,386
		<u>227,023,565</u>
<u>B. Less: Other income for separate consideration</u>		<u>259,627,041</u>
Rental income	84,498,947	
Miscellaneous Income	628,013	
Capital gain on sales of listed companies Share	966	
Dividend income	149,912,994	
Other income-Scrap sale	12,157,738	
Interest income on intercompany loan	10,089,956	
Other income- Bank interest & FDR interest	2,338,427	
C. Business Income (A+B)		<u>(32,603,476)</u>
<u>Add. Inadmissible expenses</u>		<u>-</u>
Accounting depreciation		
Entertainment expenses		
Promotional expenses		
Donation subscription & charity		
Provision for WPPF		
<u>Less. Admissible expenses</u>		<u>-</u>
Tax depreciation	-	
Payments for WPPF	-	
Income from business or profession before considering entertainment		<u>(32,603,476)</u>
Less: Entertainment expenses as schedule-01		-
Total income from business or profession		<u>(32,603,476)</u>
<u>Add. Other income for separate consideration</u>		<u>259,627,041</u>
Rental income	84,498,947	
Capital gain on sale of motor vehicle	628,013	
Capital gain on sales of listed companies Share	966	
Dividend income	149,912,994	
Other income-Scrap sale	12,157,738	
Interest income on intercompany loan	10,089,956	
Other income- Bank interest & FDR interest	2,338,427	

