

Hoda Vasi Chowdhury & Co

**To
The Managing Director
Hotels International Limited (HIL)
107, Kazi Nazrul Islam Avenue
Dhaka 1215, Bangladesh**

**Independent Auditors' Report
&
Audited Financial Statements
of
Hotels International Limited (HIL)
For the year ended 31 December 2020**

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditors' Report To the Shareholders of Hotels International Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Hotels International Limited**, (referred to as **HIL**) which comprise the statement of financial position as at 31 December 2020, 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 and other explanatory information.

In our opinion, except for the effects of the matter described in the **Basis for Qualified Opinion** paragraphs, these financial statements prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), give a true and fair view of the Company's affairs as at 31 December 2020, its financial performance and its cash flows for the year then ended and comply with the Companies Act (#18) 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

- i. Land and land development cost (including valuation) of approximately Tk. 228,982,232 related to the land of 1.197 acres occupied by RAJUK has also not been adjusted in the books of account of HIL and thus fixed assets are also overstated approximately by that amount.
- ii. An amount of Tk. 206,000,000 was paid by the Government of Peoples Republic of Bangladesh in Note- 13 in the year 1993 on behalf of HIL which was related to payment of customs duty and import VAT for machinery and equipment purchased for the Hotel (Ref: to Note 13 of the financial statements). This amount was paid by Government of peoples Republic of Bangladesh to customs authority by way of book adjustment and treated as a "Grant" to HIL vide letter no. Bi.Po.Mo/Po.K_2 (6)/91-169 dated 24 June 1993. Therefore, this amount is no more repayable to the Government. The Board of Directors has recently approved this sum to be converted into paid-up- capital but could not execute the decision as yet. Thus the non-current liability is overstated by Tk. 206,000,000 and similarly paid-up-capital is understated by the same amount.

Emphasis of Matter

We draw your attestation to **Note - 3.09 (ii)** in the financial statements and inform you that "Deferred Tax" as required by law has not been considered in this financial statement which in our opinion could be of a sizable amount of deferred tax liability. Such a significant liability has been not properly reflected in these financial statements. We express our Emphasis of Matter on the issue and draw the attention of management to assess the amount of applicable deferred tax and give effect of the same in their financial statements for preparation and fair presentation of their financial statements.



Independence

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 ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that, non-audit services as prohibited by the ethical requirements were not provided by us to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for other Information

Management is responsible for the other Information. The other information comprises the information including Director's report included in annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion of the financial statement does not cover the other information and we do not and will not express any form of assurance, conclusion thereon.

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with applicable IFRSs and IASs. This responsibility includes designing implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act (#18) 1994, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account 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 purposes of the Company's business.

Dhaka, 09 NOV 2021

Hoda Vasi Chowdhury & Co
Chartered Accountants

Signed by:



Showkat Hossain, FCA
Senior Partner
Enrolment No: 0137



DVC No:2111090137A5938551

Hotels International Limited
Statement of Financial Position
As at 31 December 2020

	Note(s)	31 Dec 2020 Taka	31 Dec 2019 Taka
ASSETS			
Non-current Assets			
Property, plant and equipment	4(c)	2,435,008,773	2,494,534,156
Capital Work-In-Progress	5	1,532,019,320	1,465,889,919
Total Non-current Assets		3,967,028,093	3,960,424,075
Current Assets			
Inventories	6	75,551,436	58,721,033
Trade and other receivables	7	133,686,074	205,193,950
Advances, deposits and prepayments	8	20,461,364	24,554,671
Cash and cash equivalents	9	2,651,610,808	3,146,358,340
Operating assets	10	54,118,564	56,257,976
Total Current assets		2,935,428,246	3,491,085,970
Total Assets		6,902,456,339	7,451,510,045
EQUITY AND LIABILITIES			
Shareholders Equity			
Share capital	11	593,346,300	593,346,300
Fixed assets revaluation reserve	12	1,698,198,700	1,709,118,011
Retained earnings		3,851,737,982	4,141,262,161
Total shareholders equity		6,143,282,982	6,443,726,472
Liabilities			
Non-current liabilities			
Grant from Government of Bangladesh	13	206,000,000	206,000,000
Total Non-current liabilities		206,000,000	206,000,000
Current liabilities			
Liabilities for Employees' benefits	14	81,588,889	95,826,643
Interest payable on Grant from GOB	15	129,996,200	129,996,200
Trade and other payables	16	244,030,340	340,712,287
Accrued expenses and provisions	17	125,199,545	144,876,276
Unearned revenue	18	24,234,833	39,999,545
Current tax liabilities	19	(51,876,450)	50,372,622
Total Current liabilities		553,173,357	801,783,573
Total liabilities		759,173,357	1,007,783,573
Total equity and liabilities		6,902,456,339	7,451,510,045

These financial statements should be read in conjunction with annexed Notes 01 to 30 and Annexure-A and
were approved by the Board of Directors on 04.11.2021

and were signed by :


Managing Director


Director


Company Secretary

Signed in terms of our separate report on even date annexed

Dhaka, 09 NOV 2021



Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner
Enrolment No: 0137

DVC No: 2111090137A5938551

Hotels International Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2020

	Note(s)	2020 Taka	2019 Taka
Revenue (Ref. Note 3.07)	20	525,706,459	1,424,083,151
Cost of Revenue	21	(523,553,694)	(770,410,589)
Gross profit		2,152,765	653,672,562
General and administrative expenses	23	(170,148,472)	(257,249,106)
Property operation, maintenance and energy expenses	24	(132,227,935)	(166,201,174)
Marketing expenses	25	(47,661,958)	(81,368,651)
Finance expenses	26	(5,694,453)	(14,138,603)
		(355,732,818)	(518,957,534)
Operating income/ (Loss)		(353,580,053)	134,715,028
Other non-operating income	22	230,832,623	293,351,986
Foreign exchange gain/(loss)		237,426	975,424
Total non-operating income		231,070,049	294,327,410
Profit before contribution to WPPF and Income Tax		(122,510,004)	429,042,438
Contribution to WPPF		-	(21,452,122)
Profit/ (Loss) before tax		(122,510,004)	407,590,316
Current tax expenses	27	(12,330,534)	(174,374,692)
Net Profit/(Loss) after tax		(134,840,539)	233,215,624
Other comprehensive income/(Loss)		-	-
Total comprehensive income/(Loss)		(134,840,539)	233,215,624
Earnings Per Share (EPS)	29	(22.73)	39.31

*These financial statements should be read in conjunction with annexed Notes 01 to 30 and Annexure-A
and were approved by the Board of Directors on 04.11.2021
and were signed by :*


Managing Director



Director


Company Secretary

Signed in terms of our separate report on even date annexed

Dhaka, 09 NOV 2021

Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner
Enrolment No: 0137

DVC No: 2111090137 A5938551



Hotels International Limited
Statement of Changes in Equity
For the year ended 31 December 2020

	Note(s)	Share capital	Revaluation reserve	Retained earnings	Total equity
Balance as at 01 January 2019					
Total comprehensive income for the year		593,346,300	1,720,037,322	3,897,127,226	6,210,510,848
Adjustment of revaluation reserve		-	-	233,215,624	233,215,624
Balance as at 31 December 2019	12	-	(10,919,311)	10,919,311	-
		593,346,300	1,709,118,011	4,141,262,161	6,443,726,472
Balance as at 01 January 2020					
Total comprehensive income for the year		593,346,300	1,709,118,011	4,141,262,161	6,443,726,472
Adjustment of revaluation reserve		-	-	(134,840,539)	(134,840,539)
Dividend Paid		-	(10,919,311)	10,919,311	-
Balance as at 31 December 2020	12	-	(10,919,311)	(165,602,952)	(165,602,952)
		593,346,300	1,698,198,700	3,851,737,982	6,143,282,982

These financial statements should be read in conjunction with annexed Notes 01 to 30 and Annexure-A and were approved by the Board of Directors on 04.11.2021 and were signed by :



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Managing Director

[Signature]
Director

[Signature]
Company Secretary

Hotels International Limited
Statement of Cash Flows
For the year ended 31 December 2020

	Note(s)	2020 Taka	2019 Taka
Cash flows from operating activities			
Profit before tax		(134,840,539)	233,215,624
		(134,840,539)	233,215,624
Adjustments for:			
Depreciation	4(c)	121,267,356	117,624,317
Tax expense	27	12,330,534	174,374,692
		133,597,890	291,999,009
Changes in working capital			
Decrease/(Increase) in Inventories	6	(16,830,403)	(541,303)
Decrease/(Increase) in Trade and other receivables	7	71,507,876	(22,864,092)
Decrease/(Increase) in Advances, deposits and prepayments	8	4,093,307	(5,829,253)
Decrease/(Increase) in Operating assets	10	2,139,412	4,059,485
(Decrease)/Increase in Employee benefits	14	(14,237,754)	6,368,261
(Decrease)/Increase in Trade and other payables	16	(96,681,947)	(30,520,783)
(Decrease)/Increase in Accrued expenses and provisions	17	(19,676,729)	22,400,026
(Decrease)/Increase in Unearned revenue	18	(15,764,712)	5,226,190
Cash generated from/(used in) operating activities		(85,450,950)	(21,701,468)
Taxes paid	19.01	(114,579,606)	(208,851,385)
		(114,579,606)	(208,851,385)
Net cash from/(used in) operating activities		(201,273,205)	294,661,780
Cash flows from investing activities			
Acquisition of property, plant and equipment	4(c)	(61,741,974)	(163,832,444)
Capital Work-In-Progress	5	(66,129,401)	(109,269,072)
Net cash used in investing activities		(127,871,375)	(273,101,516)
Cash flows from financing activities			
Dividend paid		(165,602,952)	-
Net cash generated from/(used in) financing activities		(165,602,952)	-
Net increase/(decrease) in cash and cash equivalents		(494,747,532)	21,560,264
Cash and cash equivalents at the beginning of the year		3,146,358,340	3,124,798,076
Effect in foreign exchange rate on cash & cash equivalent		-	-
Cash and cash equivalents at the end of the year	9	2,651,610,808	3,146,358,340

These financial statements should be read in conjunction with annexed Notes 01 to 30 and Annexure-A and
were approved by the Board of Directors on 04.11.2021
and were signed by :


Managing Director


Director


Company Secretary



Hotels International Limited
Notes to the financial statements
As at and for the year ended 31 December 2020

1.00 Company profile and overview of its operational activities

1.01 Profile of the entity

Hotels International Limited, incorporated in Bangladesh as a public company limited by shares and wholly owned by the Bangladesh Government. The Pan Pacific Sonargaon Hotel, Dhaka is a hotel owned by Hotels International Limited. The Hotel is managed by Pan Pacific Hotels and Resorts Pte Ltd, Singapore on the basis of an agreement signed between the parties and which was further renewed on 13 July 2012 for a period of ten years effective from 01 August 2012 to 31 July 2022.

1.02 Nature of business

The principal activities of the Company throughout the year were carrying out of the business of a hotel, restaurant, café, bar-house, refreshment, room and lodging, house-keeping and other related activities connected with the hotel business run through a Management Agreement executed between the Hotels International Limited (HIL) and The Pan Pacific Hotel & Resorts Pte Ltd, Singapore effective from 1 August 2012. The agreement has been renewed by both the parties, which effected for a further period of ten years effective from 01 August 2012 to 31 July 2022.

1.03 Registered and Corporate Address of the entity

The registered and corporate office of the Company is situated at 107, Kazi nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.

2.00 Basis of presentation of the financial statements

The accounting policies set out below, which comply with IFRS, have been applied consistently to all periods presented in these financial statements.

2.01 Statement of Compliance

These financial statements have been prepared and disclosures and information are provided in accordance with International Financial Reporting Standards (IFRSs), the Companies Act (#18) 1994 and other applicable rules and regulations. The statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to the International Accounting Standards (IAS) 1, Presentation of Financial Statements.

2.02 Other Regulatory compliances

In addition to the aforesaid, the Hotel is also required to comply with the following major legal provision and other applicable laws and regulations:

The Income Tax Ordinance (#36) 1984
The Income Tax Rules 1984
The Value Added Tax Act (#22) 1991
The Value Added Tax Rules 1991
The Value Added Tax and Supplementary Duty Act (#47), 2012
The Value Added Tax and Supplementary Duty Rules, 2016

2.02 Components of Financial Statements

Following are the components of these financial statements

- a. Statement of Financial Position
- b. Statement of Profit or Loss and Other Comprehensive Income
- c. Statement of Changes in Equity
- d. Statement of Cash Flows
- e. Notes to the accounts along with significant accounting policies and explanatory information



2.03 Basis of Measurement

These financial statements, except statement of cash flows have been prepared on accrual basis under historical cost convention, except revaluation of Land and Building following going concern assumptions.

2.04 Principal accounting policies

The specific accounting policies have been selected and applied by the company's management for significant transactions and events that have a material effect within the framework for preparation and presentation of financial statements. Financial statements have been prepared and presented in compliance with IAS 1, Presentation of Financial Statements. The previous year's figures were re-arranged according to the same accounting policies. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS 1, Presentation of Financial Statements.

2.05 Application of standards

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

IAS 1 Presentation of Financial Statements
IAS 2 Inventories
IAS 7 Statement of Cash Flows
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 Events after the Reporting Period
IAS 12 Income Taxes
IAS 16 Property, Plant and Equipment
IAS 19 Employee Benefits
IAS 21 The Effect of Changes in Foreign Exchange Rates
IAS 23 Borrowing Costs
IAS 33 Earning's per Share
IAS 37 Provisions, Contingent Liabilities and Contingent Assets
IAS 39 Financial Instruments: Recognition and Measurement
IFRS 7 Financial Instruments, Disclosures
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IFRS 15 Revenue from Contract with Customers

2.06 Use of Estimates and Judgments

i) The Preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

ii) In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note-4 (c): Depreciation
Note-6: Inventories
Note-7: Trade and other receivables
Note-14: Liabilities for employees' benefits
Note-16: Trade and other payables
Note-17: Accrued expenses and provisions
Note-27: Current tax expenses

2.07 Reporting period

The financial year of the Company is 01 January to 31 December every year and consistently followed. These financial statements cover one year from 01 January to 31 December 2020.



2.08 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.), which is also the Company's functional currency. Indicated figures have been rounded off to the nearest Taka.

2.09 Going concern

Although after the close of business on 31 December 2019, the company had badly suffered in their business due to adverse impact of the COVID-19 Pandemic in the initial months starting from March 2020 but due to its worldwide reputation the business of the Hotel is gradually growing up. The Management of the Hotel has made their assessment and are confident that they have adequate resources to continue in operation for the foreseeable future and therefore the Management has decided to adopt going concern basis in preparing the financial statements. As per management's assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. For this reason going concern basis is adopted in preparing these financial statements.

2.10 Foreign currency transactions

Foreign currency transactions are converted at the rate ruling on the transaction dates. Foreign currency monetary assets and liabilities at the reporting date are, however converted at the rate ruling on that date.

2.11 Statement of Cash Flows

Statement of Cash Flows has been prepared under indirect method as per the provisions of IAS-7: Statement of Cash Flows.

3.00 Significant accounting policies

3.01 Property, plant and equipment

3.01.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner. The cost of self constructed asset includes the cost of material, direct labor and any other cost directly attributable to bringing the assets to a working condition for their intended use.

3.01.2 Subsequent costs

The costs of replacing 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 costs can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.01.3 Depreciation

Depreciation on property, plant and equipment is recognized on straight line method over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is charged for full year in the year of purchase or acquisition and no depreciation is charged in the year of disposal. The rates of depreciation based on the useful life of assets are as follows:

	<u>2020</u>	<u>2019</u>
	<u>%</u>	<u>%</u>
Land and land development	NIL	NIL
Building	2.5%	2.5%
Plant and machinery	10%	10%
Computer and accessories	10%	10%
Furniture and fixture	10%	10%
Electrical equipment	10%	10%
Office equipment	10%	10%
Motor vehicles	10%	10%

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



3.01.4 Retirement and disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined by the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the income statement.

3.02 Capital work in progress

Property, plant and equipment that is in the process of construction/acquisition/import is accounted for as capital work in progress until construction/acquisition/import is completed and measured at cost.

3.03 Advances, deposits and prepayments

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments of charges to other accounts. Deposits are measured at the payment value.

3.04 Cash and Cash Equivalents

Cash and cash equivalents comprise cash-in-hand and cash at bank and available for use by the Company without any restriction.

3.05 Inventories

All inventories are valued at the lower of cost or net realizable value. Cost includes all expenditure incurred for acquiring the inventories and bringing them to their existing location and condition. Cost of the inventories have been determined by using weighted average method. Goods -in-transit has been valued at cost.

3.06 Provisions

Provisions are recognized at the reporting date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.07 Revenue

In order to recognize revenue from the contract of customers, the application of the core principle in IFRS 15 is carried out in five steps. Revenue represents net off value added tax, service charges, rebate and discounts allowed to customers.

Step-1: Identify the contract

Step-2: Identify separate performance obligations

Step-3: Determine the transaction price

Step-4: Allocate transaction price to performance obligations

Step-5: Recognize revenue as or when each performance obligation is satisfied

3.08 Finance income and finance costs

The Company's finance income and finance costs include:

- Interest income on term deposits
- Bank charges and excise duty.

3.09 Income tax

Tax on the income statements for the year comprises current tax. Tax is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Applicable tax rate for the reporting period was 32.5% with minimum tax at the rate of (0.60%) percent on gross receipts for the year.

(ii) Deferred tax

Deferred tax has not been considered in this financial statements because of non-availability of proper documents and it will be consider by next financial year.



3.10 Employee benefits

3.1.1 Workers' Profit Participation and Welfare Fund (WPPF)

The Company has established Workers' Profit Participation and Welfare Fund (WPPF) effective from the year 2016 vide 388th Board Meeting dt. 21-8-2018. Provision for WPPF has been made @ 5% of the profit as per the provisions of the Bangladesh Labor Act 2006 (As amended in the year 2013 and 2015). and to be transferred to the Trustee Board of the Fund.

3.1.2 Staff Provident Fund

The Company has been maintaining a recognized contributory Provident Fund under a trustee board separate from the Company's management.

3.1.3 Gratuity Fund (Funded)

The Company has been maintaining a recognized Gratuity Fund (Funded Scheme) under a trustee board separate from the Company's management.

3.11 Contingent liabilities and contingent assets

Contingencies arising from claims, litigation assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably measured.

3.11.1 Contingent liability

Contingent liability is a possible obligation 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.

Contingent liability should not be recognized in the financial statements, but may require disclosure. Contingent liabilities have been disclosed under Note-28)

3.11.2 Contingent asset

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.

A contingent asset should not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.12 Events after the reporting period

Events after reporting period that provide additional information about the Entity's position at the date of statement of financial position 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 subsequent to the reporting date till the issue of these financial statements that may materially affect the financial statements under review.

The company is directly affected by the COVID-19. Its net Occupancy, Revenue & Gross Operating Profit is declining due to the adverse impact of the COVID-19 Pandemic. However the business of the Hotel is gradually growing up.

3.13 Particulars of employees

During the year ended 31 December 2020 for Hotels International Limited there were 427 (2019: 469) who received salary of Tk. 36,000 p.a. or above.

3.14 General

i) Previous year's figures have been re-arranged wherever considered necessary to conform to the current year's presentation.

ii) Figures in the financial statements have been rounded off to the nearest Taka.



4.00 Property Plant and Equipment- Year 2020
4(a) Property Plant and Equipment: Non Revalued Assets

Fixed Assets Schedule- Non-revalued Assets- Year 2020										
SL	Particulars	Cost			Rate	Depreciation			WDV 31 Dec 2020	
		Balance on 01 Jan, 2020	Additions During the year	Disposals During the year		Balance on 31 Dec, 2020	Charges During the year	Adjustments on Disposal		Balance on 31 Dec, 2020
1	Land (8.05 acre)	14,343,791	-	-	14,343,791	-	-	-	-	14,343,791
2	Land Development	23,944,096	-	-	23,944,096	-	-	-	-	23,944,096
	Land and Land development-Including valuation	38,287,887	-	-	38,287,887					38,287,887
3	Building	1,004,104,698	4,417,195	-	1,008,521,893	2.50%	562,696,316	25,213,048	-	587,909,364
4	Boundary Wall	18,638,008	-	-	18,638,008	2.50%	6,985,555	465,950	-	7,451,505
	Building including valuation	1,022,742,706	4,417,195	-	1,027,159,901		569,681,871	25,678,998	-	595,360,869
5	Plumbing Works	12,881,546	-	-	12,881,546	10.00%	11,554,464	147,453	-	11,701,917
6	Generator	49,937,390	-	-	49,937,390	10.00%	36,091,214	4,884,147	-	1,179,629
7	Simultaneous Interred. System	325,000	-	-	325,000	10.00%	324,999	-	-	324,999
8	Water Treatment Plant	27,497,022	943,054	-	28,440,076	10.00%	27,400,180	764,214	-	28,164,394
	Plant and machinery	90,640,958	943,054	-	91,584,012		75,370,857	5,795,815	-	81,166,672
9	Substation	9,576,851	-	-	9,576,851	10.00%	1,637,230	882,180	-	2,519,410
10	Computer Accessories	109,829,348	10,295,174	-	120,124,522	10.00%	93,253,155	9,689,220	-	102,942,375
11	Room Internet System	2,143,756	-	-	2,143,756	10.00%	2,143,755	-	-	2,143,755
12	Lan Equipment	538,338	-	-	538,338	10.00%	538,337	-	-	538,337
	Computer and Accessories	122,088,293	10,295,174	-	132,383,467		97,572,477	10,571,400	-	108,143,877
13	Furniture Fixture	122,854,163	3,290,275	-	126,144,438	10.00%	80,657,231	7,131,394	-	87,788,625
14	Curtain Carpet	14,479,548	8,264,778	-	22,744,326	10.00%	14,479,548	826,477	-	15,306,025
	Furniture and fixture	137,333,711	11,555,053	-	148,888,764		95,136,779	7,957,871	-	103,094,650
15	Cold Storage & Refg.	12,733,823	81,000	-	12,814,823	10.00%	12,060,653	92,246	-	12,152,899
16	Air-condition & Ventilation	82,922,346	2,727,766	-	85,650,112	10.00%	78,097,241	6,083,828	-	84,181,069
17	Boiler	21,761,531	-	-	21,761,531	10.00%	18,188,052	397,053	-	18,585,105
18	Elevator	94,502,596	-	-	94,502,596	10.00%	24,759,472	9,450,260	-	34,209,732
19	Electrical Installation	24,343,966	-	-	24,343,966	10.00%	4,712,572	2,370,361	-	7,082,933
20	Electronic Door Locking System	5,509,460	-	-	5,509,460	10.00%	5,509,459	-	-	5,509,459
	Electrical equipment	241,773,722	2,808,766	-	244,582,488		143,327,449	18,393,748	-	161,721,197
21	General Sound System	4,287,082	-	-	4,287,082	10.00%	4,287,082	-	-	4,287,082
22	Food Service & Kitchen Eqp.	84,224,219	8,105,109	-	92,329,328	10.00%	79,405,035	8,239,208	-	87,644,243
23	Office Machinery Eqp.	7,662,378	576,454	-	8,238,832	10.00%	7,170,485	678,251	-	7,848,736
24	Cleaning Eqp.	14,079,226	584,458	-	14,663,684	10.00%	11,828,419	1,398,697	-	1,436,568
25	Repair & Maintenance Eqp. (eng)	2,659,709	-	-	2,659,709	10.00%	2,659,708	-	-	2,659,708
26	Barber & Beauty Shop Eqp.	393,600	2,657,180	-	3,050,780	10.00%	393,599	265,718	-	659,317
27	Signage	266,183	828,750	-	1,094,933	10.00%	139,358	95,637	-	234,995
28	Medical Equipment	2,251,714	-	-	2,251,714	10.00%	2,251,714	-	-	2,251,714
29	Health Club Eqp.	22,592,112	6,352,142	-	28,944,254	10.00%	18,607,289	1,133,317	-	19,740,606
30	Telecommunication System	90,279,806	85,971	-	90,365,777	10.00%	63,119,938	7,849,161	-	70,969,099
31	T.V. set & Video Eqp.	43,691,516	2,258,463	-	45,949,979	10.00%	30,148,190	4,446,034	-	34,594,224
32	Fire Fighting Equipment	1,571,580	-	-	1,571,580	10.00%	1,481,958	12,803	-	1,494,761
33	Laundry Equipment	82,142,143	6,183,705	-	88,325,848	10.00%	57,930,295	6,094,795	-	64,025,090
34	Tailoring Equipment	56,500	-	-	56,500	10.00%	56,499	-	-	56,499
35	Repair & Maintenance Eqp. (hk)	417,314	-	-	417,314	10.00%	417,313	-	-	417,313
36	Safety & Security Eqp.	29,542,924	-	-	29,542,924	10.00%	22,797,416	2,832,456	-	25,629,872
	Office equipment	386,118,006	27,632,232	-	413,750,238		302,694,298	33,046,077	-	335,740,375
37	Motor Vehicle	90,068,590	4,090,500	-	94,159,090	10.00%	70,773,309	8,904,137	-	79,677,446
	Motor vehicles	90,068,590	4,090,500	-	94,159,090		70,773,309	8,904,137	-	79,677,446
	Total 2020	2,129,053,873	61,741,974	-	2,190,795,847		1,354,557,040	110,348,045	-	1,464,905,085
	Total 2019	1,965,221,429	163,832,444	-	2,129,053,873		1,247,852,036	106,705,004	-	1,354,557,040
										774,496,834

** of 8.05 acres Land presented under this schedule includes a portion of land (1.1972 acre) which is occupied by RAJUK for their Hatirjheel project. Therefore present occupied land is 6.8528 acres (8.05-1.1972 acres)



4.01 Property Plant and Equipment- Year 2019

4.01(a) Property Plant and Equipment: Non Revalued Assets- Year 2019

SL	Particulars	Cost				Depreciation				WDV 31 Dec 2019
		Balance on 01 Jan 2019	Additions During the year	Disposals During the year	Balance on 31 Dec 2019	Rate	Balance on 01 Jan, 2019	Charges During the year	Adjustments on Disposal	Balance on 43.830
1	Land (8.05 acre)	14,343,791	-	-	14,343,791	-	-	-	-	14,343,791
2	Land Development	23,944,096	-	-	23,944,096	-	-	-	-	23,944,096
	Land and Land development-Including valuation	38,287,887	-	-	38,287,887					38,287,887
3	Building	988,962,086	15,142,612	-	1,004,104,698	2.50%	526,674,386	25,102,619	-	551,777,005
4	Boundary Wall	18,638,008	-	-	18,638,008	2.50%	6,519,605	465,950	-	6,985,555
	Building including valuation	1,007,600,094	15,142,612	-	1,022,742,706		533,193,991	25,568,569	-	463,980,146
5	Plumbing Works	11,407,011	1,474,535	-	12,881,546	10.00%	11,407,010	147,454	-	1,327,082
6	Generator	49,937,390	-	-	49,937,390	10.00%	31,192,338	4,898,876	-	36,091,214
7	Simultaneous Interred. System	325,000	-	-	325,000	10.00%	324,999	-	-	1
8	Water Treatment Plant	25,899,022	1,598,000	-	27,497,022	10.00%	25,579,003	1,821,177	-	27,400,180
	Plant and machinery	87,568,423	3,072,535	-	90,640,958		68,503,350	6,867,507	-	96,843
9	Substation	755,051	8,821,800	-	9,576,851	10.00%	755,050	882,180	-	7,939,621
10	Computer Accessories	94,098,972	15,730,376	-	109,829,348	10.00%	84,261,473	8,991,677	-	16,576,199
11	Room Internet System	2,143,756	-	-	2,143,756	10.00%	1,929,379	214,376	-	1
12	Lan Equipment	538,338	-	-	538,338	-	538,337	-	-	1
	Computer and Accessories	97,536,117	24,552,176	-	122,088,293		87,484,239	10,088,233	-	24,515,822
13	Furniture Fixture	91,679,665	31,174,498	-	122,854,163	10.00%	79,161,130	1,496,101	-	42,196,932
14	Furniture Carpet	14,479,548	-	-	14,479,548	10.00%	14,479,548	-	-	-
	Furniture and fixture	106,159,213	31,174,498	-	137,333,711		93,640,678	1,496,101	-	42,196,932
15	Cold Storage & Refg.	12,733,823	-	-	12,733,823	10.00%	11,976,507	84,146	-	673,170
16	Air-condition & Ventilation	80,582,346	2,340,000	-	82,922,346	10.00%	69,969,910	8,127,331	-	4,825,105
17	Boiler	17,791,000	3,970,531	-	21,761,531	10.00%	17,790,999	397,053	-	3,573,479
18	Elevator	75,672,811	18,829,785	-	94,502,596	10.00%	15,309,212	9,450,260	-	24,759,472
19	Electrical Installation	5,886,503	18,457,463	-	24,343,966	10.00%	2,333,391	2,379,180	-	19,631,395
20	Electronic Door Locking System	5,509,460	-	-	5,509,460	10.00%	5,497,555	11,905	-	5,509,460
	Electrical equipment	198,175,943	43,597,779	-	241,773,722		122,877,574	20,449,875	-	98,446,274
21	General Sound System	4,287,082	-	-	4,287,082	10.00%	4,143,920	143,162	-	4,287,082
22	Food Service & Kitchen Eqpt.	77,478,039	6,746,180	-	84,224,219	10.00%	71,625,799	7,779,236	-	4,819,184
23	Office Machinery Eqpt.	6,475,500	1,186,878	-	7,662,378	10.00%	6,472,804	697,681	-	491,893
24	Cleaning Eqpt.	13,966,349	112,877	-	14,079,226	10.00%	10,477,713	1,350,706	-	2,250,807
25	Repair & Maintenance Eqpt. (eng)	2,659,709	-	-	2,659,709	10.00%	2,659,708	-	-	1
26	Barber & Beauty Shop Eqpt.	393,600	-	-	393,600	10.00%	393,599	-	-	1
27	Signage	127,330	138,853	-	266,183	10.00%	125,209	14,149	-	126,825
28	Medical Equipment	2,251,714	-	-	2,251,714	10.00%	2,251,714	-	-	-
29	Health Club Eqpt.	22,592,112	-	-	22,592,112	10.00%	18,109,186	498,103	-	3,984,823
30	Telecommunication System	82,844,248	7,435,558	-	90,279,806	10.00%	54,770,240	8,349,698	-	27,159,868
31	T.V. set & Video Eqpt.	39,605,316	4,086,200	-	43,691,516	10.00%	25,823,111	4,325,079	-	13,543,326
32	Fire Fighting Equipment	1,571,580	-	-	1,571,580	10.00%	1,469,155	12,803	-	89,622
33	Laundry Equipment	58,684,981	23,457,162	-	82,142,143	10.00%	50,755,905	7,174,390	-	24,211,848
34	Tailoring Equipment	56,500	-	-	56,500	10.00%	56,499	-	-	1
35	Repair & Maintenance Eqpt. (hk)	417,314	-	-	417,314	10.00%	417,313	-	-	1
36	Safety & Security Eqpt.	26,413,788	3,129,136	-	29,542,924	10.00%	19,887,014	2,910,404	-	6,745,506
	Office equipment	339,825,162	46,292,844	-	386,118,006		269,438,889	33,255,411	-	83,423,706
37	Motor Vehicle	90,068,590	-	-	90,068,590	10.00%	61,793,999	8,979,310	-	19,295,281
	Motor vehicles	90,068,590	-	-	90,068,590		61,793,999	8,979,310	-	19,295,281
	Total 2019	1,965,221,429	163,832,444	-	2,129,053,873		1,236,932,718	106,705,006	-	785,416,145

** of 8.05 acres Land presented under this schedule includes a portion of land (1.1972 acre) which is occupied by RAJUK for their Hatirjheel project. Therefore present occupied land is 6.8528 acres (8.05-1.1972 acres)

4.01(b) Property Plant and Equipment: Revalued Assets- Year 2019									
SL	Particulars	Cost			Rate	Depreciation			
		Balance on 01 Jan, 2019	Additions During the year	Disposals During the year		Balance on 31st Dec, 2019	Charges During the year	Adjustments on Disposal	Balance on 31 Dec, 2019
1 & 2	Land and land development	1,501,651,102	-	-	-	1,501,651,102	-	-	-
3	Building	436,772,440	-	-	2.50%	436,772,440	10,919,311	-	229,305,531
	Total 2020	1,938,423,542	-	-		1,938,423,542	10,919,311	-	229,305,531
									1,709,118,011

4.01(c) : Summary of Property Plant and Equipment: Revalued and Non- Revalued Assets- Year 2019									
SL	Particulars	Cost			Rate	Depreciation			
		Balance on 01 Jan, 2019	Additions During the year	Disposals During the year		Balance on 31 Dec, 2019	Charges During the year	Adjustments on Disposal	Balance on 31 Dec, 2019
4.01(a)	Property Plant and Equipment: Non Revalued Assets- Year 2019	1,965,221,429	163,832,444	-	-	2,129,053,873	106,705,006	-	1,343,637,724
4.01(b)	PPE Revalued Assets (Land & Building)	1,938,423,542	-	-	-	1,938,423,542	10,919,311	-	229,305,531
	GRAND TOTAL -2019	3,903,644,971	163,832,444	-		4,067,477,415	117,624,317		1,572,943,255
									785,416,145
									1,709,118,011
									2,494,534,156

Allocation of depreciation:

	2019 Taka	2018 Taka
Cost of sales - Note 21.02	105,861,885	98,021,987
General and administrative expenses -Note 23	11,762,432	10,891,332
	117,624,317	108,913,319

Note 4(d) Revaluation reserve for revalued assets:

	Other assets	Building	Land	Total
Opening balance on 01-01-1999	325,863,786	436,772,440	1,501,651,102	2,264,287,328
Depreciation adjusted up to 2016	(88,224,301)	-	-	(88,224,301)
Prior year adjustment in 2017	(237,639,485)	(196,547,598)	-	(434,187,083)
Depreciation adjustment for 2017	-	(10,919,311)	-	(10,919,311)
Depreciation adjustment for 2018	-	(10,919,311)	-	(10,919,311)
Depreciation adjustment for 2019	-	(10,919,311)	-	(10,919,311)
Depreciation adjustment for 2020	-	-	-	-
Closing balance as on 31-12-2020	-	207,466,909	1,501,651,102	1,709,118,011

Notes:

- Fixed assets of the Company except "Boundary wall" were revalued effective from the year 1999. Depreciation are charged on Building and boundary wall @ 2.50% per annum while 10% depreciation are charged on all other fixed assets. No depreciation is charged on land and land development.
- All revalued "Other assets" have by now been fully depreciated.
- Revalued portion of the "Building" has not been fully depreciated as yet and thus revalued portion of this Building along with land is separately shown under note 4(b) above.



	Note	31-Dec-20 Taka	31-Dec-19 Taka
5 Capital work in progress			
Hotels International Limited			
Renovation Project expenses	5.01	1,254,971,318	1,178,475,480
Construction work in progress	5.02	276,039,264	286,262,941
New Expansion Project		1008738	1,008,738
Capital Work-in-progress		-	142,760
		1,532,019,320	1,465,889,919
Property, plant and equipment that are in the process of construction/ acquisition, import etc are accounted for as Capital-work-in progress until constructions, acquisitions, imports is completed and measured at cost.			
5.01 Renovation Project Expenses			
Balance on 1 January		1,178,475,480	1,058,918,102
Add: Addition during the year		76,495,838	161,862,304
Less: Capitalized during the year		-	(42,304,926)
Balance on 31 December		1,254,971,318	1,178,475,480
5.02 Construction work in progress (CWIP)			
Construction work in progress		286,262,941	306,710,295
Less: Provision as per Board decision- 1st installment		-	(10,223,677)
Less: Provision as per Board decision -2nd installment		-	(10,223,677)
Less: Provision as per Board decision -3rd & final installment		(10,223,677)	-
Total provisions made		(10,223,677)	(20,447,354)
		276,039,264	286,262,941
The Board approved provisioning of (Tk.306,710,295*10%) Tk.30,671,030 in three equal yearly installments of Tk. 10,223,677 per annum. Provisioning of Tk. 30,671,030 has been completed in the year 2020.			
6 Inventories			
Pan Pacific Sonargaon Hotel			
Saleable merchandise	6.01	51,679,458	35,657,306
Operating supplies	6.02	23,871,978	20,534,015
Goods in transit (Merchandise)		-	2,529,712
		75,551,436	58,721,033
6.01 Saleable merchandise			
Food		5,959,070	9,881,334
Beverage		45,720,388	25,775,972
		51,679,458	35,657,306
6.02 Operating supplies			
General/guest/other supplies		7,268,662	3,687,945
Cleaning supplies		864,023	479,682
Engineering supplies		12,783,601	13,822,243
Printing and stationery		1,513,719	1,346,110
Medical supplies		537,741	173,845
Laundry supplies		904,232	1,024,190
		23,871,978	20,534,015
7 Trade and other receivables			
Trade receivables	7.01	76,029,556	119,128,125
Other receivables	7.02	57,656,518	86,065,825
		133,686,074	205,193,950
7.01 Trade receivables			
Pan Pacific Sonargaon Hotel			
Commercial		22,583,755	45,822,066
Government		34,604,555	34,720,789
Sonargaon credit card		2,328,861	2,772,757
General Ledger (Guest)		2,853,470	6,918,345
International credit card		5,899,867	9,796,081
Others		9,833,353	21,172,392
Insurance Claim		-	-
		78,103,861	121,202,430
Less : Provision for doubtful debts	7.03	(2,074,305)	(2,074,305)
		76,029,556	119,128,125



	Note	31-Dec-20 Taka	31-Dec-19 Taka
7.02 Other receivables			
Hotels International Limited:			
Accrued interest from FDR		56,727,732	86,065,825
Pan Pacific Sonargaon Hotel:			
VAT receivable		928,786	-
		<u>57,656,518</u>	<u>86,065,825</u>
After the introduction of The Value Added Tax and Supplementary Duty Act, 2012, input VAT and output VAT has been adjusted in every next month.			
7.03 Provision for doubtful debts			
Balance on 1 January		2,074,305	2,074,305
Add: Provision made during the year		-	-
Less: Realized during the year against prior year's provision		-	-
Balance on 31 December		<u>2,074,305</u>	<u>2,074,305</u>
8 Advances, deposits and prepayments			
Advances	8.01	10,269,500	12,187,975
Deposits	8.02	5,417,175	5,414,054
Prepayments	8.03	4,774,689	6,952,642
		<u>20,461,364</u>	<u>24,554,671</u>
8.01 Advances:			
8.01.1 Hotels International Limited:			
Advances to staff		728,884	907,308
Interior Accom for Renovation work		-	-
Advance to BUET for Pile Integrity Test		978,896	978,896
Advance to MBN		8,374,200	9,769,900
S Ahmmmed and Associates		20,000	20,000
Others		167,520	190,320
		<u>10,269,500</u>	<u>11,866,424</u>
8.01.2 Pan Pacific Sonargaon Hotel:			
Advances		-	321,551
		<u>10,269,500</u>	<u>12,187,975</u>
8.02 Deposits:			
8.02.1 Hotels International Limited:			
Municipal Corporation		3,000	3,000
Dhaka Electric Supply		491,400	491,400
Power Development Board		35,000	35,000
Titas Gas		1,573,650	1,573,650
T&T Board		106,000	106,000
		<u>2,209,050</u>	<u>2,209,050</u>
8.02.2 Pan Pacific Sonargaon Hotel:			
Security deposits		3,208,125	3,205,004
		<u>5,417,175</u>	<u>5,414,054</u>
8.03 Prepayments:			
8.03.1 Hotels International Limited:			
Land Development Tax		78,750	78,750
Municipal Tax		1,289,945	1,289,945
Trade License Fees		-	-
Insurance Premium (vehicle)		-	24,972
		<u>1,368,695</u>	<u>1,393,667</u>
8.03.2 Pan Pacific Sonargaon Hotel:			
General Insurance		-	2,000,000
Vehicle Insurance		855,105	515,052
Others		2,550,889	3,043,923
		<u>3,405,994</u>	<u>5,558,975</u>
		<u>4,774,689</u>	<u>6,952,642</u>



	Note	31-Dec-20 Taka	31-Dec-19 Taka
9 Cash and cash equivalents			
9.01 Cash in hand			
Hotels International Limited		45,143	20,711
Pan Pacific Sonargaon Hotel		6,136,303	11,660,838
		<u>6,181,446</u>	<u>11,681,549</u>
9.02 Cash at bank:			
Hotels International Limited			
Short term deposits (STD)		78,233,172	63,167,797
Fixed deposits receipt (FDR)			
Exim Bank Limited		638,814,956	719,189,248
First Security Islami Bank Limited		375,824,755	266,921,392
Mercantile Bank Ltd		-	57,490,109
One Bank Limited		137,157,263	394,271,685
Sonali Bank Limited		262,641,687	249,257,904
Standard Bank Limited		885,334,612	876,758,610
Pubali Bank Limited		120,465,234	108,159,053
Shahjalal Islami Bank Limited		32,040,625	243,427,350
South Bangla Agriculture & Commerce Bank Ltd		67,525,817	62,912,602
		<u>2,519,804,949</u>	<u>2,978,387,953</u>
9.03 Pan Pacific Sonargaon Hotel			
Current accounts (Temporary OD)		(17,221,449)	5,458,920
Short term deposits (STD)		30,094,890	46,316,854
Fixed deposits receipt (FDR)		34,517,800	41,345,267
		<u>47,391,241</u>	<u>93,121,041</u>
Total Cash and cash equivalents		<u>2,651,610,808</u>	<u>3,146,358,340</u>

Cash and cash equivalent represent cash-in-hand, cash -at-bank, STD bank account and short-term FDRs which are free for use by the entity without any restriction. This year bank guarantee Tk. 10,600,000 was released.

10 Operating assets			
Pan Pacific Sonargaon Hotel			
China glass and wooden wares		13,990,366	13,675,337
Silver and stainless wares and Kitchen utensils		18,302,052	18,770,691
Uniforms		6,439,054	5,862,546
Linen		15,387,092	17,949,402
		<u>54,118,564</u>	<u>56,257,976</u>
11 Share capital			
Authorized:			
6,000,000 ordinary shares of Tk 100 each		<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid up:			
5,933,463 ordinary shares of Tk 100 each		<u>593,346,300</u>	<u>593,346,300</u>
Particulars of Shareholdings:			
	No. of shares	Taka	Taka
Ordinary shares of Tk. 100 each issued for consideration other than cash	5,519,500	551,950,000	551,950,000
Ordinary shares of Tk.100 each issued @ 7.50% as bonus shares	413,963	41,396,300	41,396,300
	<u>5,933,463</u>	<u>593,346,300</u>	<u>593,346,300</u>

i) As on 1 January 2007 there were 5,519,500 ordinary shares of Tk. 100 each of which 7 Shares were issued to seven shareholders as nominees of the Government of Bangladesh and the remaining 5,519,493 shares have been issued to Government of Bangladesh.



	Note	31-Dec-20 Taka	31-Dec-19 Taka
ii) In terms of agenda 4 of Minutes of 22nd Annual General Meeting of the Company held on 23-2-2001, 413,953 of ordinary shares of Tk.100 each being 7.50% of 5,519,500 shares have been allotted to shareholders as Bonus Shares and share certificates have been issued on 07-10-2001 in the name of The Government of the Peoples Republic of Bangladesh on the understanding that these were in fact owned by the Government.			

12 Fixed assets revaluation reserve

Hotels International Limited

Opening balance		1,709,118,011	1,720,037,322
Revaluation reserve against building adjusted for the year	4(b)	(10,919,311)	(10,919,311)
Total (Ref. Note-4(d)		<u>1,698,198,700</u>	<u>1,709,118,011</u>

All tangible fixed assets of the company were revalued at 31 December 1998. The revaluation was carried out by the suitably qualified professionals who were independent of the Company. The revaluation reserve represents net surplus arose as a result of this revaluation.

13 Grant from Government of Bangladesh

Hotels International Limited

Grant from Government of Bangladesh		206,000,000	206,000,000
		<u>206,000,000</u>	<u>206,000,000</u>

A claim of Tk 216,000,000 for customs duty and sales tax on import of plant and machinery and equipment was made by Customs Authority during construction phase of the Pan Pacific Sonargaon Hotel against which Tk 10,000,000 was paid in 1992 and the balance amount of Tk 206,000,000 was paid by the Government to the Customs Authority by way of book adjustment and treated as grant to HIL vide letter no. Bi Po Mo/ Po Ko-2(6)/91-169 dated 24 June 1993. Therefore, the amount is not repayable to the Government. The Board of Directors have approved this sum to be converted into paid-up capital, but implementation is pending as of now.

14 Liabilities for Employees' benefits

Hotels International Limited

Workers' Profit Participation Fund (WPPF)	14.01	2,146,173	23,598,295
Pan Pacific Sonargaon Hotel			
Liabilities for Employees' retirement benefit	14.02	79,442,716	72,228,348
Liabilities for Employees benefit-Gratuity	14.03	-	-
		<u>81,588,889</u>	<u>95,826,643</u>

14.01 Workers' Profit Participation Fund (WPPF)

Opening Balance	23,598,295	28,935,792
Add: Contribution during the year	-	21,478,567
Less: Paid to WPPF fund	(21,452,122)	(26,816,064)
Closing Balance	<u>2,146,173</u>	<u>23,598,295</u>

The Board in their 388th meeting dt. 21-8-2017, agreed to introduce Workers' Profit Participation Fund (WPPF) from the year 2016. Accordingly the Company introduced the WPPF Fund effective from the financial year 2016 and also established a Trustee Board in the year 2018 separate from the management of the Company to deal with the WPPF Fund. Contribution for the year 2016 and 2017 paid to the fund in 2018.

14.02 Provision for Employees' benefit (Retirement Benefit)

<u>79,442,716</u>	<u>72,228,348</u>
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These amounts represents provisions made to meet the retirement packages offered to the employees of Hotels International Ltd and Pan Pacific Sonargaon Hotel.



	Note	31-Dec-20 Taka	31-Dec-19 Taka
14.03 Liability for gratuity			
Opening		-	-
Add: During the year		-	37,828,843
Less: Paid to fund during the year		-	(37,828,843)
		-	-

The Hotel operates a recognized and funded gratuity scheme for its permanent employees under the management of trustee board separate from the management of the HOTEL amounted to Tk 279,948,046 (31 December 2018 amounted to Tk. 276,717,230). The potential maximum liability under this fund as at 31 December 2019 is Tk. 279,948,046 and the hotel has set this aside.

15 Interest payable on loan

Hotels International Limited

Interest payable on Grant from GOB

129,996,200	129,996,200
129,996,200	129,996,200

The amount represents interest provided up to March 2002 on principal loan which was partially converted into capital in the year 1985 leaving a balance amount of Tk. 9,600,000 which has subsequently been fully repaid. The interest payable amount is under negotiation with the government.

16 Trade and other payables

Trade payables

16.01

30,222,355	56,976,444
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Other payables

16.02

213,807,985	283,735,843
-------------	-------------

244,030,340	340,712,287
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16.01 Trade payables

Hotels International Limited

Trade

17,134,989	4,576,599
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Pan Pacific Sonargaon Hotel

Trade

3,627,814	24,574,409
-----------	------------

Others

6,825,566	9,360,838
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Pan Pacific Hotels & Resorts Private Limited

2,633,986	18,464,598
-----------	------------

30,222,355	56,976,444
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16.02 Other payables

Hotels International Limited

Security deposits deducted from suppliers' bills

14,734,975	27,780,513
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Advance Income Tax deducted from suppliers' bills.

16,499	4,140,659
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VAT deducted from suppliers and others' bills

15,285	5,015,693
--------	-----------

Retention money

16.02.1

160,291,383	208,649,135
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Security deposits received (shop rental)

16,357,816	16,357,816
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Pan Pacific Sonargaon Hotel

Security deposits and other creditors

22,392,027	21,792,027
------------	------------

213,807,985	283,735,843
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16.02.1 Retention money (HIL)

J.V of Interior Accom Eng.Co.

113,752,238	162,528,700
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K-Tec ACL

24,730,383	24,730,383
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Seatec

6,049,136	6,049,136
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MBN International

1,884,196	1,465,486
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Others

13,875,430	13,875,430
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160,291,383	208,649,135
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	Note	31-Dec-20 Taka	31-Dec-19 Taka
17 Accrued expenses and provisions			
17.01 Hotels International Limited (HIL)			
Audit fee		355,275	355,275
Other accrued expenses		597,261	530,025
Salary & allowance payable		2,826,743	-
		3,779,279	885,300
17.02 Pan Pacific Sonargaon Hotel			
Professional fees		1,036,825	1,350,800
Audit Fees		310,000	310,000
Provident Fund Audit Fee		90,000	90,000
Service charges		8,256,088	16,052,636
Salaries and wages		53,087,589	20,669,081
Utilities		7,475,287	8,796,048
Tips and others		9,952	27,220
Taxes other than corporate tax		36,775,870	84,383,488
Other accrued expenses		14,378,655	12,311,703
		121,420,266	143,990,976
		125,199,545	144,876,276
18 Unearned revenue			
Pan Pacific Sonargaon Hotel			
Deposit (banquet and others)		24,144,735	39,933,970
Rental		90,098	65,575
		24,234,833	39,999,545
19 Current tax liability			
Tax liabilities	19.01	(5,885,390)	96,363,682
Advance tax paid	19.02	45,991,060	45,991,060
		(51,876,450)	50,372,622
19.01 Tax liabilities			
Opening balance		96,363,682	130,840,375
Add: Provision made for AY 2021-22 (FY 2020)	27	4,540,659	-
Provision made for AY 2020-21 (FY 2019)-Shortfall		7,789,875	154,780,638
Provision made for AY 2019-20 (FY 2018)	27		19,594,054
		108,694,216	305,215,067
Less: Adjustment against completion of assessment			
Paid against provision for AY 2020-21 (FY 2019)		70,510,110	34,152,972
Paid against provision for AY 2019-20 (FY 2018)		-	112,030,062
Paid against provision for AY 2019-20 (FY 2018)			19,594,054
Adjustment against advance tax payments AY 2020-21 (FY 2019)		7,789,875	-
Adjustment against advance tax payments AY 2020-21 (FY 2019)		36,279,621	43,074,297
		114,579,606	208,851,385
Closing balance	19	(5,885,390)	96,363,682
19.02 Advance tax paid			
Opening balance		45,991,060	45,991,060
Add: Payment during the year			
Paid against AY 2020-21 (FY-2019)		70,510,110	34,152,972
Paid against AY 2019-20 (FY-2018)			112,030,062
		116,501,170	192,174,094
Less: Adjustment against completion of assessment			
Paid against AY 2020-21 (FY-2019)		70,510,110	34,152,972
Paid against AY 2019-20 (FY-2018)		-	112,030,062
		70,510,110	146,183,034
Closing balance	19	45,991,060	45,991,060



	Note	2020 Taka	2019 Taka
20 Revenue			
Pan Pacific Sonargaon Hotel			
Rooms		138,907,549	476,834,422
Food and beverage		314,128,340	836,825,693
Telephone and internet		2,601,189	6,565,565
Laundry		12,977,257	21,496,797
Guest transportation		2,543,160	11,722,578
Rental income from shop		26,917,630	30,798,584
Other operating departments		27,631,334	39,839,512
		525,706,459	1,424,083,151
21 Cost of sales			
21.01 Pan Pacific Sonargaon Hotel			
Rooms		129,863,952	191,149,677
Food and beverage		253,530,877	438,516,317
Telephone and internet		669,489	1,021,186
Laundry		662,612	1,027,977
Guest Transportation		11,874,578	11,864,821
Other operating Departments		17,811,565	20,968,726
		414,413,073	664,548,704
21.02 Hotels International Limited			
Depreciation	4(c)	109,140,621	105,861,885
		523,553,694	770,410,589
22 Other income			
Hotels International Limited			
Interest on FDR		228,927,629	289,103,280
Other income		1,904,994	4,248,706
		230,832,623	293,351,986
23 General and administrative expenses			
Hotels International Limited			
Payroll and related expenses	23.01	28,068,730	38,397,894
Directors' remuneration		453,000	575,500
Remuneration of PO to Chairman		36,000	36,000
Honorarium of Chairman		480,000	480,000
Honorarium of PS to Chairman		72,000	72,000
General expenses		1,185,261	1,074,264
Insurance premium including Vehicle insurance		4,037,657	3,680,881
Municipal tax		8,312,935	2,794,881
Employees' income tax		2,614,479	3,766,990
Depreciation	4(c)	12,126,735	11,762,432
Postage, email, fax and telephone		231,791	273,026
Publicity and Advertisement		404,086	157,851
Fuel , Oil & Lubricant		253,920	383,316
Repairs and maintenance - vehicles		195,587	458,448
Repairs and maintenance - office		3,000	35,301
Printing and stationary		178,310	432,321
Loss on Construction work in progress	5.02	10,223,677	10,223,677
Legal and professional fees		587,035	961,528
License fees		66,338	589,588
Audit fee		143,750	143,750
Newspapers and periodicals		30,783	70,222
Traveling expenses		10,780	23,060
Liveries & uniform		29,250	101,251
Computer & software maintenance		110,150	94,755
Digital Tourism world fair expenses		9,000	-
Staff food		513,740	1,506,251
Medical expenses		363,788	417,545
AGM expenses		306,245	409,810
TEC Meeting expenses		173,400	797,410
Staff training		183,739	629,034
Miscellaneous		112,900	182,500
		71,518,066	80,531,486



	Note	2020 Taka	2019 Taka
Pan Pacific Sonargaon Hotel			
Payroll and related expenses		64,006,651	85,720,205
Management fees		-	34,291,212
It system		20,440,309	23,378,724
Tax /Vat on management fees		-	14,233,300
Credit collection expenses		188,596	429,373
Insurance-general		2,397,855	2,145,140
Printing and stationery		628,074	924,708
Uniform		27,490	45,659
Audit Fees		155,000	155,000
PF Audit Fees		92,000	90,000
Professional Fees		154,510	429,350
Trade association dues		50,000	70,000
Traveling and entertainment		283,561	483,060
Laundry and dry cleaning		239,101	220,234
Telephone/ communication		-	1,493
Ansar		9,581,369	13,499,381
Learning & development		-	-
Others		385,890	600,781
		98,630,406	176,717,620
		170,148,472	257,249,106
23.01 Employee benefits			
Hotels International Limited			
Salaries and allowances	23.01.1	22,315,171	23,301,133
Festival bonus		1,909,158	1,829,493
Bengali new year allowance		189,658	181,468
Overtime allowance		33,000	33,000
Performance bonus		2,826,743	7,011,174
Retirement benefits		-	5,122,626
Iftar allowance		-	19,000
Ex-Com Allowance		795,000	900,000
		28,068,730	38,397,894
23.01.1 Salaries and allowances			
Hotels International Limited			
Basic salary		10,196,081	11,116,958
House rent allowance		6,649,423	6,426,034
Conveyance allowance		904,800	904,800
Special allowance		6,000	6,000
Entertainment allowance		16,200	18,000
Salary PO to MD		178,531	100,000
Telephone allowance		174,000	160,400
Medical allowance (Family)		2,562,000	2,615,150
Employer's contribution to PF		955,136	913,031
Cell phone allowance		13,500	16,500
Car maintenance allowance		525,000	600,000
Recreation allowance		-	145,260
Education allowance		134,500	279,000
		22,315,171	23,301,133



	Note	2020 Taka	2019 Taka
24 Property operation and maintenance expenses			
Pan Pacific Sonargaon Hotel			
Payroll and related expenses		31,796,291	35,562,285
Electricity		57,652,051	75,338,426
Gas		6,714,653	8,050,362
Water		10,365,926	12,845,931
Building		8,794,725	5,822,623
Electrical and mechanical equipment		4,124,430	5,191,762
Engineering supplies		2,001,211	1,819,612
Office equipment		-	24,000
Automobile expenses		1,273,461	1,986,629
Elevator and escalators		884,400	584,100
Electrical bulbs		825,302	2,168,369
Kitchen equipment		655,405	606,925
Plumbing and heating		1,091,291	2,493,625
Laundry equipment		409,382	733,532
Furniture and fittings		1,773,072	3,927,948
Air conditioning		1,451,612	4,562,033
Maintenance and other expenses		2,225,723	4,294,012
Land & land development (Land Tax) expenses		189,000	189,000
		132,227,935	166,201,174
25 Marketing expenses			
Payroll and related expenses		31,678,875	38,338,269
Advertisement and public relation		6,624,754	17,931,595
Marketing fees		7,010,332	18,998,801
Tax/ Vat on Marketing fee		2,347,997	6,099,986
		47,661,958	81,368,651
26 Finance expenses			
26.01 Hotels International Limited			
Bank commission and charges		347,373	4,875
Excise Duty		1,441,000	968,500
		1,788,373	973,375
26.02 Pan Pacific Sonargaon Hotel			
Bank charges on credit card		3,906,080	13,165,228
		5,694,453	14,138,603
27 Current tax expenses			
AY 2021-2022 (FY 2020)	27.01	4,540,659	-
AY 2020-2021 (FY 2019)	27.01	-	154,780,638
		4,540,659	154,780,638
Adjustment against payment for prior years			
Short Provision		7,789,875	19,594,054
Current tax expenses		12,330,534	174,374,692
27.01 Computation of Current tax (Ref. Note - 3.09 (i))			
i. Tax charges as per tax computation		-	154,780,638
ii. Minimum tax @ 0.60% of gross receipts as per section 82C (4) (b) (i) of ITO 1984		4,540,659	10,310,463
iii) Tax Deducted at Source (TDS) during the year as per Section 82C & Sub-section 2(a) of ITO 1984		459,049	-
Applicable Income Tax expenses for the year (Higher of i, ii or iii above)		4,540,659	154,780,638



	31-Dec-20 Taka	31-Dec-19 Taka
28 Contingent liabilities (HIL and PPSH)	786,203,310	786,203,310

28.01 Hotel International Limited:- HIL has the following contingent liabilities:

Assessment year	Remarks	Balance tax demanded including simple interest	Balance tax demanded including simple interest
A/Y 2008-2009 (FY 2007)	Hearing pending in the Hon'ble High Court	17,098,255	17,098,255
A/Y 2009-2010 (FY2008)	Appeal to be filed with the Commissioner of Taxes (Appeals)	25,415,198	25,415,198
A/Y 2010-2011 (FY 2009)	Appeal to be filed with the Commissioner of Taxes (Appeals)	26,411,970	26,411,970
A/Y 2012-2013 (FY 2011)	Appeal (2nd) pending with the Tribunal	51,965,606	51,965,606
A/Y 2013-2014 (FY 2012)	Appeal (2nd) pending with the Tribunal	49,754,484	49,754,484
A/Y 2015-2016 (FY 2014)	Appeal (2nd) pending with the Tribunal	68,053,074	68,053,074
A/Y 2016-2017 (FY 2015)	Appeal to be filed with the Commissioner of Taxes (Appeals)	38,704,661	38,704,661
A/Y 2017-2018 (FY 2016)	Appeal to be filed with the Commissioner of Taxes (Appeals)	12,884,456	12,884,456
Sub-total -HIL		290,287,704	290,287,704

28.02 Pan Pacific Sonargaon Dhaka: PSG has the following contingent liabilities

1	The Hotel has filed a Writ Petition in the Hon'ble High Court Division of the Hon'ble Supreme Court against a claim from VAT authority in the year 2004. The case is pending for hearing.	4,105,114	4,105,114
2	The Hotel has filed a Writ Petition in the Hon'ble High Court Division of the Hon'ble Supreme Court against a claim from VAT authority in the year 2009. The case is pending for hearing.	100,036,184	100,036,184
3	The Hotel has filed a Writ Petition in the Hon'ble High Court Division of the Hon'ble Supreme Court against a claim from VAT authority in the year 2011. The case is pending for hearing.	107,456,016	107,456,016
4	The Hotel has filed a Writ Petition in the Hon'ble High Court Division of the Hon'ble Supreme Court against a claim from VAT authority in the year 2014. The case is pending for hearing.	284,318,292	284,318,292
Sub-total -PPSH		495,915,606	495,915,606
Grand Total -HIL and PPSH		786,203,310	786,203,310

29 Earnings Per Share (EPS)

Net profit attributable to ordinary shareholders	(134,840,539)	233,215,624
Number of ordinary shares	5,933,463	5,933,463
Earnings Per Share (EPS)	(22.73)	39.31

The Company presents Earnings Per Share (EPS) in accordance with IAS 33 Earnings Per Share, which has been shown on the face 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 to the ordinary shareholders by the number of ordinary shares outstanding at the end of the year.

ii) Diluted Earnings 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.

30 Commitments

There are no Capital commitment at the reporting date.



FIXED ASSETS SCHEDULE WITH VALUED AND NON-VALUED ASSETS

SL	Particulars	Cost				Rate	Depreciation			WDV 31 Dec 2020
		Balance on 01 Jan, 2020	Additions During the year	Disposals During the year	Balance on 31 Dec, 2020		Charges During the year	Adjustments on Disposal	Balance on 31 Dec, 2020	
1	Land (8.05 acre)	1,515,994,893	-	-	1,515,994,893	-	-	-	-	1,515,994,893
2	Land Development	23,944,096	-	-	23,944,096	-	-	-	-	23,944,096
	Land and Land development-Including valuation	1,539,938,989	-	-	1,539,938,989					1,539,938,989
3	Building	1,440,877,138	4,417,195	-	1,445,294,333	2.50%	36,132,359	-	817,214,895	628,079,438
4	Boundary Wall	18,638,008	-	-	18,638,008	2.50%	465,950	-	7,451,505	11,186,503
	Building including valuation	1,459,515,146	4,417,195	-	1,463,932,341		36,598,309	-	824,666,400	639,265,941
5	Plumbing Works	12,881,546	-	-	12,881,546	10.00%	147,453	-	11,701,917	1,179,629
6	Generator	49,937,390	-	-	49,937,390	10.00%	4,884,147	-	40,975,361	8,962,029
7	Simultaneous Interred. System	325,000	-	-	325,000	10.00%	-	-	324,999	1
8	Water Treatment Plant	27,497,022	943,054	-	28,440,076	10.00%	764,214	-	28,164,394	275,683
	Plant and machinery	90,640,958	943,054	-	91,584,012		5,795,815	-	81,166,672	10,417,341
9	Substation	9,576,851	-	-	9,576,851	10.00%	882,180	-	2,519,410	7,057,441
10	Computer Accessories	109,829,348	10,295,174	-	120,124,522	10.00%	9,689,220	-	102,942,375	17,182,148
11	Room Internet System	2,143,756	-	-	2,143,756	10.00%	-	-	2,143,755	1
12	Lan Equipment	538,338	-	-	538,338		-	-	538,337	1
	Computer and Accessories	122,088,293	10,295,174	-	132,383,467		10,571,400	-	108,143,877	24,239,591
13	Furniture Fixture	122,854,163	3,290,275	-	126,144,438	10.00%	7,131,394	-	87,788,625	38,355,813
14	Curtain Carpet	14,479,548	8,264,778	-	22,744,326	10.00%	826,477	-	15,306,025	7,438,301
	Furniture and fixture	137,333,711	11,555,053	-	148,888,764		7,957,871	-	103,094,650	45,794,114
15	Cold Storage & Refg.	12,733,823	81,000	-	12,814,823	10.00%	92,246	-	12,152,899	661,924
16	Air-condition & Ventilation	82,922,346	2,727,766	-	85,650,112	10.00%	6,083,828	-	84,181,069	1,469,043
17	Boiler	21,761,531	-	-	21,761,531	10.00%	397,053	-	18,585,105	3,176,426
18	Elevator	94,502,596	-	-	94,502,596	10.00%	9,450,260	-	34,209,732	60,292,865
19	Electrical Installation	24,343,966	-	-	24,343,966	10.00%	2,370,361	-	7,082,933	17,261,033
20	Electronic Door Locking System	5,509,460	-	-	5,509,460	10.00%	-	-	5,509,459	1
	Electrical equipment	241,773,722	2,808,766	-	244,582,488		18,393,748	-	161,721,197	82,861,292
21	General Sound System	4,287,082	-	-	4,287,082	10.00%	-	-	4,287,082	-
22	Food Service & Kitchen Eqp.	84,224,219	8,105,109	-	92,329,328	10.00%	8,239,208	-	87,844,243	4,685,085
23	Office Machinery Eqp.	7,662,378	576,454	-	8,238,832	10.00%	678,251	-	7,848,736	390,096
24	Cleaning Eqp.	14,079,226	584,458	-	14,663,684	10.00%	1,398,697	-	13,227,116	1,436,568
25	Repair & Maintenance Eqp. (eng)	2,659,709	-	-	2,659,709	10.00%	-	-	2,659,708	1
26	Barber & Beauty Shop Eqp.	393,600	2,657,180	-	3,050,780	10.00%	265,718	-	659,317	2,391,463
27	Signage	266,183	828,750	-	1,094,933	10.00%	95,637	-	234,995	859,938
28	Medical Equipment	2,251,714	-	-	2,251,714	10.00%	-	-	2,251,714	-
29	Health Club Eqp.	22,592,112	6,352,142	-	28,944,254	10.00%	1,133,317	-	19,740,606	9,203,648
30	Telecommunication System	90,279,806	85,971	-	90,365,777	10.00%	7,849,161	-	70,969,099	19,396,678
31	T.V. sate & Video Eqp.	43,691,516	2,258,463	-	45,949,979	10.00%	4,446,034	-	34,594,224	11,355,755
32	Fire Fighting Equipment	1,571,580	-	-	1,571,580	10.00%	12,803	-	1,494,761	76,819
33	Laundry Equipment	82,142,143	6,183,705	-	88,325,848	10.00%	6,094,795	-	64,025,090	24,300,758
34	Tailoring Equipment	56,500	-	-	56,500	10.00%	-	-	56,499	1
35	Repair & Maintenance Eqp. (hk)	417,314	-	-	417,314	10.00%	-	-	417,313	1
36	Safety & Security Eqp.	29,542,924	-	-	29,542,924	10.00%	2,832,456	-	25,629,872	3,913,052
	Office equipment	386,118,006	27,632,232	-	413,750,238		33,046,077	-	335,740,375	78,009,863
37	Motor Vehicle	90,068,590	4,090,500	-	94,159,090	10.00%	8,904,137	-	79,677,446	14,481,644
	Motor vehicles	90,068,590	4,090,500	-	94,159,090		8,904,137	-	79,677,446	14,481,644
	Total 2020	4,067,477,415	61,741,974	-	4,129,219,389		121,267,356	-	1,694,210,616	2,435,008,773
	Total 2019	3,903,644,971	163,832,444	-	4,067,477,415		117,624,317	-	1,572,943,260	2,494,534,156