

Financial Statements

For the period ended
30 June 2016



G. KIBRIA & CO.
Chartered Accountants

An independent member of



INDEPENDENT AUDITORS' REPORT

To
The Shareholders of Unique Hotel & Resorts Limited

We have audited the accompanying Financial Statements of **Unique Hotel & Resorts Limited**, which comprise the statement of financial position as at June 30, 2016, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Unique Hotel & Resorts Limited** as at June 30, 2016 and its financial performance and cash flows for the six months then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and complies with the Companies Act 1994, and other applicable laws, rules and regulations.

We also report that

- a) we have obtained all the information and explanations 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;
- c) the Company's Statement of Financial Position, Income Statement dealt with notes by the report are in agreement with the books of accounts and returns; and
- d) the expenditure was incurred for the purposes of the Company's business.

Place: Dhaka
Date: 19 October 2016


G. KIBRIA & CO.
Chartered Accountants.

Unique Hotel & Resorts Limited

Statement of Financial Position
As at 30 June 2016

| ASSETS | Notes | Amount in Taka | |
|---|-------|-----------------------|-----------------------|
| | | 30 June 2016 | 31 December 2015 |
| Non-Current Assets | | 21,468,002,374 | 21,197,325,784 |
| Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation) | 6 | 18,473,068,036 | 18,363,256,801 |
| Construction Work in Progress | 7 | 2,994,934,338 | 2,834,068,983 |
| Current Assets | | 8,281,622,708 | 8,318,410,504 |
| Inventories | 8 | 100,193,634 | 69,542,375 |
| Investments | 9 | 1,762,135,619 | 1,762,098,609 |
| Accounts Receivable | 10 | 101,968,406 | 91,561,252 |
| Other Receivables | 11 | 21,544,283 | 19,725,795 |
| Advances, Deposits and Prepayments | 12 | 4,199,673,094 | 4,181,291,979 |
| Fixed Deposit Receipts | 13 | 230,000,000 | - |
| Cash and Cash Equivalents | 14 | 1,866,107,672 | 2,194,190,495 |
| TOTAL ASSETS | | 29,749,625,081 | 29,515,736,287 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' Equity | | 26,273,160,832 | 25,917,164,341 |
| Ordinary Share Capital | 15 | 2,944,000,000 | 2,944,000,000 |
| Share Premium Account | 16 | 6,181,931,836 | 6,181,931,836 |
| Tax Holiday Reserve | 17 | 944,219,701 | 944,219,701 |
| Revaluation Surplus | | 13,003,146,123 | 13,068,764,178 |
| Retained Earnings | | 3,199,863,172 | 2,778,248,626 |
| Non-Current Liabilities | | 1,382,442,638 | 1,407,349,575 |
| Non-current portion of secured term loan | 18 | 1,027,980,000 | 1,027,980,000 |
| 12% Redeemable Preference Share Capital | 19 | - | 30,000,000 |
| Deferred Tax Liability | 20 | 354,462,638 | 349,369,575 |
| Current Liabilities | | 2,094,021,612 | 2,191,222,372 |
| Current portion of secured Term Loan | 18 | 134,520,000 | 134,520,000 |
| Current Portion of 12% Redeemable Preference Share Capital | 19 | - | 15,000,000 |
| Short term loan | 21 | 633,153,378 | 637,286,373 |
| Due to Operator and its Affiliates | 22 | 10,128,129 | 20,269,829 |
| Accounts Payable | 23 | 33,901,534 | 28,520,287 |
| Unclaimed Dividend | 24 | 7,736,729 | 34,955,486 |
| Other Accruals and Payables | 25 | 1,274,581,842 | 1,320,670,397 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 29,749,625,081 | 29,515,736,287 |
| Net Asset Value Per Share (NAVPS) | | 89.24 | 88.03 |

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2016

| | Notes | Amount in Taka | |
|--|-------|------------------------------------|------------------------------------|
| | | 01 January 2016 to 30 June 2016 | 01 January 2015 to 30 June 2015 |
| Operating revenue | 26 | 1,042,938,765 | 1,069,286,075 |
| Costs of sales | 27 | (219,618,583) | (219,027,999) |
| Gross profit | | 823,320,182 | 850,258,076 |
| Administrative and other expenses | 28 | (246,439,211) | (245,648,589) |
| Operating profit | | 576,880,971 | 604,609,487 |
| Head office expenses | 29 | (136,362,062) | (124,062,250) |
| Interest income/(expenses) | 30 | 39,903,763 | 108,211,131 |
| Gain/(Loss) on disposal of shares | | 3,804,062 | (8,590,654) |
| Other income/(expenses) | 31 | 1,762,016 | 131,560 |
| Profit before tax | | 485,988,750 | 580,299,274 |
| Provision for income tax | 32 | (129,992,259) | (149,085,506) |
| Net profit after tax | | 355,996,491 | 431,213,768 |
| Add: Other comprehensive income | | | |
| Revaluation surplus on fixed assets | | - | - |
| Total Income | | 355,996,491 | 431,213,768 |
| Basic earnings per share (EPS) | 33 | 1.21 | 1.46 |

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


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Unique Hotel & Resorts Limited

Statement of Changes in Equity
For the year ended 30 June 2016

| Particulars | Amount in Taka | | | | | |
|--|------------------------|----------------------|---------------------|----------------------|-----------------------|-----------------------|
| | Ordinary Share Capital | Share Premium | Tax Holiday Reserve | Retained Earnings | Revaluation Surplus | Total |
| For 2015: | | | | | | |
| Balance at 1st January 2015 | 2,944,000,000 | 6,181,931,836 | 944,219,701 | 2,558,239,331 | 13,202,475,004 | 25,830,865,872 |
| Net Profit during the period | - | - | - | 431,213,767 | - | 431,213,767 |
| Cash dividend for the year 2014 | | | | (123,375,756) | | (123,375,756) |
| Depreciation on Revaluation Surplus transferred to Retained Earnings | | | | 68,025,341 | (68,025,341) | - |
| Balance at 30 June 2015 | 2,944,000,000 | 6,181,931,836 | 944,219,701 | 2,934,102,683 | 13,134,449,663 | 26,138,703,883 |
| For 2016: | | | | | | |
| Balance at 1st January 2016 | 2,944,000,000 | 6,181,931,836 | 944,219,701 | 2,778,248,626 | 13,068,764,178 | 25,917,164,341 |
| Net Profit during the period | - | - | - | 355,996,491 | - | 355,996,491 |
| Depreciation on Revaluation Surplus transferred to Retained Earnings | | | | 65,618,055 | (65,618,055) | - |
| Balance at 30 June 2016 | 2,944,000,000 | 6,181,931,836 | 944,219,701 | 3,199,863,172 | 13,003,146,123 | 26,273,160,832 |


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Unique Hotel & Resorts Limited

Statement of Cash Flows
For the year ended 30 June 2016

| | Amount in Taka | |
|---|-----------------------|-----------------------|
| | As at 30 June 2016 | As at 30 June 2015 |
| Cash Flow from Operating Activities: | | |
| Collection from turnover & other receipts | 1,078,001,452 | 1,107,517,094 |
| Payment for operating costs & other expenses | (364,477,204) | (395,371,125) |
| (Increase)/Decrease in Other Receivable | (1,818,488) | (26,625,039) |
| Income tax paid | (123,067,043) | (80,640,994) |
| Total Cash Flow from Operating Activities (A) | 588,638,717 | 604,879,936 |
| Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment | (225,371,709) | (16,461,322) |
| (Increase)/Decrease in Investment | (37,010) | (88,334,456) |
| Dividend received | 1,762,016 | 131,560 |
| (Increase)/Decrease in Construction Work in progress | (257,168,368) | (275,049,440) |
| (Increase)/Decrease in Advance against land & others | (124,004,717) | (407,364,167) |
| (Increase)/Decrease in Fixed Deposit Receipts | (230,000,000) | (16,865,372) |
| Total Cash used in Investing Activities (B) | (834,819,788) | (803,943,197) |
| Cash Flow from Financing Activities | | |
| Increase/(Decrease) in short term financing | (4,132,995) | 249,909,509 |
| 12% Redeemable Preference Share redeemed | (50,550,000) | (15,000,000) |
| Increase/(Decrease) in Secured Term Loans-Non current portion | - | (32,918,381) |
| Dividend paid | (27,218,757) | (123,502,537) |
| Total Cash used in Financing Activities (C) | (81,901,752) | 78,488,591 |
| Net cash inflow/(outflow) for the period (A + B + C) | (328,082,823) | (120,574,671) |
| Add: Cash and Cash Equivalents at the beginning of the year | 2,194,190,495 | 1,916,153,722 |
| Cash and Cash Equivalents at the end of the period | 1,866,107,672 | 1,795,579,051 |
| Operating cash inflow/(outflow) per share | 2.00 | 2.05 |


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Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited**Notes to the Financial Statements**

For the year ended 30 June 2016

1. Legal status of the Company**1.1 Reporting entity**

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act 1994 as a Public Limited Company in Bangladesh. The Company is listed with both Dhaka Stock Exchange Limited (DSEL) and Chittagong Stock Exchange Limited (CSEL).

1.2 Registered office

The registered office of the company is located at Plot no. 01 CWN (B), Road no. 45, Gulshan-2, Dhaka-1212.

1.3 Corporate office

Corporate office of the Company is located at 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

1.4 Company's associate and subsidiary Company

The company has no subsidiary. However, Borak Real Estate Limited holds 19.37% share in Unique Hotel & Resorts Limited.

2. Nature of business activities

Unique Hotel & Resorts Limited (the owner of "The Westin Dhaka") a Five Star Hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activities of the Company throughout the period were carrying out hotel business. The business activities connected with the hotel business is carried out through a Management Contract dated 20 December 1999 executed between Unique Hotel & Resorts Ltd ("the Owner") and Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee, reservation fee and institutional marketing fee from the Owner on account of operation of the Hotel only. In addition, under the Contract, the Operator is entitled to receive office base fee and office incentive fee from the Owner on account of office space rented out in the Hotel premises.

3. Basis of preparation**3.1 Statement on compliance**

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

3.2 Other regulatory compliances

The Company is also required to comply with the following major laws and regulation in addition to the Companies Act 1994:

The Securities & Exchange Rules 1987,
The Securities & Exchange Ordinance 1969,
The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited,
The Income Tax Ordinance 1984,
The Income Tax Rules 1984,
The Value Added Tax Act 1991,
The Value Added Tax Rules 1991,
The Customs Act 1969.

3.3 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 30 June 2016,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2016,
- iii) Statement of Changes in Equity for the year ended 30 June 2016,
- iv) Statement of Cash Flows for the year ended 30 June 2016,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 30 June 2016."

3.4 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 6. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) which is both functional and presentation currency. A sizeable amount have however been received in foreign currency.

3.6 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.7 Going concern

As per BAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

3.8 Accrual basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.9 Reporting period

The financial statements of the company covers six months from 1 January 2016 to 30 June 2016. To comply with the Income Tax ordinance 1984 and other regulatory guideline, the company has changed its financial statements reporting period from January to December to July to June that is why we prepared this six month financial statements.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

(a) Foreign currency monetary items are translated using the closing rate.

(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.2 Property, plant and equipment

Initial recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 September 2011, the land and land developments & Building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method". As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2016, so no revaluation has been made on 30 June 2016.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an 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 profit and loss account as 'Repair & Maintenance' when it is incurred.

Depreciation on fixed assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant & Equipment. Full year depreciation is charged regardless of the date of acquisition. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on reducing balance method.

| Particular of Assets | Rate of Depreciation |
|---|----------------------|
| Buildings and Other Civil Constructions | 1.25% |
| Hotel Furniture | 5% |
| Hotel Equipment | 5% |
| Office Furniture and Equipment | 5% |
| Motor Vehicles | 5% |

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

Revaluation of fixed assets

The company made revaluation of company's land and land developments in conformity with paragraphs 31 & 34 of BAS 16: Property, Plant & Equipment and to reflect fair value of the property in terms of the prevailing market price of the properties under Current Cost Method details of which are as follows:

| Particulars of the assets | Name of the Valuer | Qualification of the Valuer | Date of Revaluation | The carrying amount of Assets as on 30.09.2011 | Value of Assets after revaluation as on 30.09.2011 | Revaluation Surplus |
|---------------------------|--------------------|-----------------------------|---------------------|--|--|----------------------|
| Land & Land Development | Ata Khan & Co. | Chartered Accountants | 30-Sep-11 | 3,388,296,912 | 5,664,596,600 | 2,276,299,688 |
| Building | Ata Khan & Co. | Chartered Accountants | 30-Sep-11 | 5,415,829,221 | 11,420,259,375 | 6,004,430,154 |
| Total | | | | 8,804,126,133 | 17,084,855,975 | 8,280,729,842 |

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of BAS16: Property, Plant and Equipment as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the balance sheet of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2016, so no revaluation has been made on 30 June 2016.

4.3 Capital works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction are measured at cost. In conformity with BAS 16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not ready for use.

4.4 Inventories

Inventories (Stock and Stores) are measured at the lower of cost and net realizable value. The Cost of Inventory is assigned by using average cost formula. The costs of inventories consist of purchase, costs of conversion, import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition.

4.5 Cash and cash equivalents

Cash and cash equivalents consists of cash in hand and with banks on current and deposit accounts and short-term investments and with Brokerage house which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

4.6 Accounts and other receivable

Accounts and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognised.

4.7 Earnings per share (EPS)**Basic earnings:**

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

Diluted earnings per share:

For the purpose of calculating diluted earnings per shares, an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

Retrospective adjustment in earnings per Share:

The basic and diluted earnings per share for all periods presented is adjusted retrospectively for any increase in the number of ordinary or potential ordinary shares outstanding as a result of capitalization, bonus issues or share split. The per share calculations for those and any prior period financial statements presented is based on the new number of shares.

4.8 Revenue

Revenue (Room rent, Sales proceeds of beverage, income from laundry and shop rental) is 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 clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: "Revenue".

4.9.a Workers Profit Participation Fund (WPPF)

The Management has decided to establish the Workers Profit Participation Fund (WPPF) immediately through Trusty Board by executing a trusty deed as per the Labour Act, 2010.

4.9.b Employee's benefits

Confirmed employee's of the company working at The Westin Dhaka premises who have completed the required length of services is paid gratuity which is calculated on the last basic salary of the outgoing employees, according to the existing policy.

4.10 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss as per BAS 36: Impairment of Assets.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

4.11 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period in which it incurs in accordance with IAS-23 "Borrowing Cost".

4.12 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 19 October 2016 for issue after completion of review.

4.13 Provisions, accrued expenses and other payables

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "*Provisions, Contingent Liabilities and Contingent Assets*" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value.

4.14 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalent, fixed deposit with bank, borrowings and other payables and are shown at transaction cost.

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent measurement

Financial assets and the gain or loss thereof from changes in the fair value after initial recognition is treated as follows:

| Asset Category | Description | Measurement after | Gains and losses |
|--|---|-------------------|-------------------|
| Financial Assets at fair value through profit or loss A/C: Investment in shares | Financial asset which is held for the purpose of selling in the short term held for trading or in limited circumstances, in designated under the heading. | Fair Value | In profit or loss |
| Loans and receivables: 1.Accounts Receivable 2.Unquoted shares 3.Other Receivable | "Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)" | Amortized cost | In profit or loss |
| Held-to-maturity investments: 1. FDR | Non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold the maturity and are not designated or classified under any of the other headings. | Amortized cost | In profit or loss |

4.15 Segment Reporting

No segment reporting is applicable for the Company as required by BFRS 8: "Segment reporting", as the Company operates in a single industry segment.

4.16 Statement of Cash Flow

The statements of cash flows has been prepared in accordance with requirements of BAS 7: Statement of cash flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by Securities and Exchange Rules and the benchmark treatments of BAS 7.

4.17 Related Party Disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the financial statements (Note 34).

4.18 Taxation:**Current Tax Liability :**

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoyed Tax Holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide NBR Order No. 11/(73) Anu-1/2007 dated 24th January 2008. The Provision for Current Tax on the profit for the period from 1 January 2016 to 30 June 2016 has been made in the Financial Statements (Note-32).

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of 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)

Deferred tax liability is measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4.19 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the 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 liability is disclosed when it is a possible obligation that arises from the 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.

The company has no contingent assets or liabilities which require disclosure under BAS 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.20 Events after the balance sheet date

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend on share in accordance with the requirements of the para 125 of BAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the para 12 & 13 of BAS 10: Events the reporting period, because no obligation exists at the time approval of accounts and recommendation of dividend by the Board of Directors.

4.21 Comparative Information

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and wherever possible and considered necessary to confirm to current year's presentation.

5. Risk Exposure

5.1 Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

5.2 Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

5.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

5.4 Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

5.5 Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

Unique Hotel & Resorts Limited

Fixed Assets Schedule
As at 30 June 2016

6. Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)

| Sl. No. | Assets | Cost | | | Dep. Rate (%) | Depreciation | | | | Written Down Value as on 30.06.2016 |
|---------|--|--------------------------|-----------------------------|----------------------------|-----------------------|--------------------------|---------------------------|---------------------------------------|--------------------------|-------------------------------------|
| | | Balance as at 01.01.2016 | Additions during the period | Disposal during the period | | Balance as at 30.06.2016 | Charged during the period | Accumulated Depreciation for Disposal | Balance as on 30.06.2016 | |
| 1 | Land and Land Developments | 5,793,605,353 | 197,343,759 | - | 5,990,949,112 | - | - | - | - | 5,990,949,112 |
| 2 | Building and Other Civil Constructions | 11,623,559,882 | 136,600 | - | 11,623,696,482 | 1.25% | 67,882,000 | - | 862,258,485 | 10,761,437,997 |
| 3 | Office Furniture and Equipments | 32,022,295 | 88,791 | - | 32,111,076 | 5% | 622,642 | - | 7,828,024 | 24,283,052 |
| 4 | Hotel Furniture's | 331,374,952 | - | - | 331,374,952 | 5% | 5,541,635 | - | 115,251,199 | 216,123,753 |
| 5 | Motor Vehicles | 126,207,350 | - | - | 126,207,350 | 5% | 2,639,238 | - | 23,277,055 | 102,930,295 |
| 6 | Hotel Equipments | 1,959,400,356 | 24,044,109 | - | 1,983,444,465 | 5% | 35,316,508 | - | 606,100,638 | 1,377,343,827 |
| | Total as at 30 June 2016 | 19,866,170,178 | 221,613,259 | - | 20,087,783,437 | - | 111,802,024 | - | 1,614,715,401 | 18,473,068,036 |
| | Total as at 31 December 2015 | 19,690,326,887 | 182,695,291 | 6,852,000 | 19,866,170,178 | - | 228,581,058 | 2,066,992 | 1,502,913,378 | 18,363,256,801 |

Ata Khan & Co. Chartered Accountants, have further revalued Land and Land Developments & Building as of 30 September 2011 following "Current Cost Method" showing total current cost Tk 5,664,596,600 and Tk. 11,420,259,375 resulting in a revaluation surplus of Tk 2,276,299,688 and Tk.6,004,430,154 respectively.

S. F. Ahmed & Co. Chartered Accountants, have revalued all property, plant and equipment of the company as of 30 June 2009 (When Ata Khan & Co. Chartered Accountants was the auditor) following Current Cost Method, showing Total Current Cost at Tk.8,325,239,643, resulting in a Revaluation Surplus at Tk. 4,689,598,221. Thereafter Ata Khan & Co. (When S.F. Ahmed & Co. Chartered Accountants were the auditor), have revalued the land of the company as of 30 June 2010 following "Current Cost Method" Showing Current Cost thereof at Tk. 1,687,000,000, resulting in a further Revaluation Surplus at Tk. 843,500,000. Fixed Assets to the extent of Tk.657,868,395 have been kept as mortgage against the short-term bank loan.



7. Construction Work in Progress

A Proposed Five Star International reputed Chain hotel (Note-7.1)
Multipurpose Commercial Complex
A Proposed three Star International reputed Chain hotel, Uttara
Total

| Amount in Taka | |
|-----------------------|---------------------------|
| As at 30 June 2016 | As at 31 December 2015 |
| 2,777,506,203 | 2,672,952,609 |
| 44,692,533 | 39,960,774 |
| 172,735,602 | 121,155,600 |
| 2,994,934,338 | 2,834,068,983 |

7.1 A Proposed Five Star International reputed Chain hotel

Construction Work in Progress represents structural costs of Hotel Projects ' A Five Star International reputed Chain hotel ' at 44 Kemal Ataturk Avenue, Banani, Dhaka-1213. The building is being constructed by Borak Real Estate Limited. As per certification of the engineers total costs of structural works details of which are noted below:

| Floor | Usage | Area In Sqft | Costs of Structural Work in Progress as at 30.06.2016 | Costs of Structural Work in Progress as at 31.12.2015 |
|-----------------|---------------------------|--------------|---|---|
| Basement-03 | Electro mechanical floor | 7501 | 80,695,680 | 80,695,680 |
| Basement-01 | Service for Hotel | 1964 | 16,350,404 | 16,350,404 |
| Level-01 | Hotel service | 4131 | 35,423,544 | 35,423,544 |
| Level-02 | Hotel service | 3062 | 27,481,613 | 27,481,613 |
| Level-06 | Food Court Area For Hotel | 21473 | 197,015,915 | 197,015,915 |
| Level-07 | Hotel Parking | 43026 | 356,042,435 | 356,042,435 |
| Level-08 | Hotel Parking | 43026 | 362,496,335 | 362,496,335 |
| Level-10 (Part) | Hotel Maintenance | 25815 | 203,458,856 | 203,458,856 |
| Level-11 | Main Lobby | 43026 | 307,009,235 | 307,009,235 |
| Level-12 | Main Lobby | 43026 | 386,671,847 | 386,671,847 |
| Level-13 (Part) | Main Lobby | 16580 | 125,587,381 | 125,587,381 |
| | Interior and Overhead | | 679,272,958 | 574,719,364 |
| Total | | | 2,777,506,203 | 2,672,952,609 |

8. Inventories

These consist of the following :

General

| | | |
|------------------------|-----------|-----------|
| Marble | 4,448,157 | 4,448,157 |
| Construction Materials | 2,847,180 | 2,847,180 |
| Hardware Materials | 932,471 | 932,471 |
| Sanitary Materials | 239,334 | 239,334 |
| | 429,172 | 429,172 |

The WESTIN, Dhaka

| | | |
|-----------------|--------------------|-------------------|
| Food | 95,745,477 | 65,094,218 |
| Beverage | 17,257,007 | 14,167,285 |
| Guest Amenities | 38,234,317 | 25,961,005 |
| Linen & China | 11,401,988 | 5,873,487 |
| Store General | 13,252,981 | 4,365,778 |
| Utensils | 714,338 | 806,928 |
| Others | 13,954,571 | 13,445,671 |
| | 930,275 | 474,065 |
| Total | 100,193,634 | 69,542,375 |

| | Amount in Taka | |
|--------------------------------------|-----------------------|---------------------------|
| | As at 30 June 2016 | As at 31 December 2015 |
| 9. Investments | | |
| Investment in Shares (Note-9.1) | 143,686,172 | 140,539,706 |
| Charge Bearing Investment (Note-9.2) | 1,618,449,447 | 1,621,558,903 |
| Total | 1,762,135,619 | 1,762,098,609 |

9.1 Investment in Shares

Investments in equity shares in different companies are classified as a financial assets at fair value through profit or loss as it was held for trading (it was acquired or incurred principally for the purpose of selling or repurchasing it in the near future). The investment has been measured at fair value except investments that do not have a quoted investment price in an active market and whose fair value can not be reliably measured. Investments that do not have a quoted investment price has been measured at cost. Gain or losses arising from a change in the fair value of the investments is recognized in the profit or loss.

| | Fair Value 30.06.2016 Taka | Book Value 30.06.2016 Taka | Fair Value 31.12.2015 Taka |
|--|----------------------------------|----------------------------------|----------------------------------|
| Investment with quoted price: | 74,501,172 | 132,668,837 | 71,354,706 |
| Al-Arafah Islami Bank Ltd. | 4,455,990 | 6,786,153 | 4,726,050 |
| Apex Tannery | - | - | 1,289 |
| BAKRA Power | 2,011,295 | 2,166,882 | - |
| BD Finance | 1,243,000 | 1,544,152 | 1,160,000 |
| Beximco Pharma | - | - | 580,000 |
| BSRM Steel | 5,632,331 | 6,083,274 | - |
| British American Tobacco Bangladesh Ltd. | 2,700,000 | 3,012,000 | - |
| Dutch Bangla Bank Ltd. | 10,044,175 | 14,958,295 | 10,302,700 |
| Eastern Bank Ltd. | 5,792,550 | 8,164,201 | 4,933,500 |
| EBL NRB Mutual Fund | 5,688,000 | 10,002,824 | 4,858,500 |
| GBB Power Ltd. | 288,000 | 367,866 | - |
| IDCL Ltd. | 2,935,000 | 3,065,449 | 3,180,000 |
| IFAD Autos Ltd. | 925,100 | 1,075,585 | 1,014,200 |
| Khulna Power Company Limited | - | - | 631,033 |
| Lafarge Surma Cement Ltd. | 3,164,000 | 5,434,400 | 2,984,000 |
| Lanka Bangla Finance | 44,105 | 51,300 | 5,545,931 |
| National Bank Ltd. | 10,271,800 | 36,520,753 | 10,495,100 |
| NCC Bank Ltd. | 1,722,600 | 5,429,370 | 1,801,800 |
| NPOLYMAR | 166,600 | 173,491 | - |
| PHP First Mutual Fund | 5,251,676 | 10,006,119 | 4,784,860 |
| Power Grid Bangladesh Limited | 9,557,450 | 14,976,636 | 7,550,550 |
| Power Grid Bangladesh Limited | 290,500 | 300,497 | - |
| Ratanpur Steel Re-Rolling Mills Limited | 868,000 | 1,035,626 | 960,000 |
| Sumit Power | - | - | 4,426,193 |
| Tallu Spinning | - | - | 708,000 |
| Titas Gas Transmission & Distribution Co. Ltd. | 1,449,000 | 1,513,964 | 711,000 |
| Investment with Unquoted price: | 69,185,000 | 69,185,000 | 69,185,000 |
| Eastern Industries Bangladesh Limited | 185,000 | 185,000 | 185,000 |
| Chartered Life Insurance Co. Ltd. | 18,000,000 | 18,000,000 | 18,000,000 |
| Dacca Steel Works Ltd. | 51,000,000 | 51,000,000 | 51,000,000 |
| | 143,686,172 | 201,853,837 | 140,539,706 |

| | | Amount in Taka | |
|--------------------------------------|------------------|-----------------------|---------------------------|
| | | As at 30 June 2016 | As at 31 December 2015 |
| 9.2 Charge Bearing Investment | | | |
| Borak Real Estate (Pvt.) Ltd. | | 921,763,263 | 920,872,631 |
| Anannya Development Pvt. Ltd. | | 11,720,350 | 11,720,350 |
| Purnima Construction Ltd. | | 681,412,547 | 681,412,635 |
| Chartered Life Insurance Co. Ltd. | | 3,553,287 | 7,553,287 |
| | Sub-Total | 1,618,449,447 | 1,621,558,903 |
| 10. Accounts Receivable | | | |
| Accounts receivable - trade net | | 101,492,001 | 91,561,252 |
| Insurance receivable | | 476,405 | - |
| | Total | 101,968,406 | 91,561,252 |

This is considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

| Sl. | Particulars | Amount in taka | Amount in taka |
|-----|---|--------------------|-------------------|
| I | Accounts Receivable considered good in respect of which the company is fully secured | 101,968,406 | 91,561,252 |
| II | Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security | - | - |
| III | Accounts Receivable considered doubtful or bad | - | - |
| IV | Accounts Receivable due by any director or other officer of the company | - | - |
| V | Accounts Receivable due by Common management | - | - |
| VI | The maximum amount of receivable due by any director or other officer of the company | - | - |
| | Total | 101,968,406 | 91,561,252 |

11. Other Receivables

| | | | |
|------------------------------------|--------------|-------------------|-------------------|
| Accrued Interest on Fixed Deposits | | 21,544,283 | 19,725,795 |
| | Total | 21,544,283 | 19,725,795 |

12. Advances, Deposits and Prepayments

| | | | |
|-------------------------|--------------|----------------------|----------------------|
| Advances (Note-12.1) | | 4,170,160,856 | 4,157,604,814 |
| Deposits (Note-12.2) | | 19,618,370 | 19,540,118 |
| Prepayments (Note-12.3) | | 9,893,868 | 4,147,047 |
| | Total | 4,199,673,094 | 4,181,291,979 |

| | | Amount in Taka | |
|---|------------------|-----------------------|---------------------------|
| | | As at 30 June 2016 | As at 31 December 2015 |
| 12.1 Advances: | | | |
| Advance Income Tax (12.1.1) | | 353,948,165 | 391,078,388 |
| Advance to Govt. | | 175,500,000 | 175,500,000 |
| Rent (Security) | | 2,400,000 | 2,400,000 |
| Purchases | | 1,862,010 | 475,017 |
| Parties/ suppliers | | 576,927,353 | 564,118,155 |
| Salary | | 743,500 | 60,000 |
| Advance to Employees | | 1,290,929 | 1,290,929 |
| Employees -Westin | | 375,418 | - |
| Supplier WESTIN | | 432,800 | 9,200,000 |
| Advance against land* | | 3,045,362,415 | 3,003,588,450 |
| Advance city corporation tax | | - | 3,872,048 |
| Others-Westin | | 327,393 | 183,947 |
| Others | | 10,990,873 | 5,837,880 |
| | Sub-Total | 4,170,160,856 | 4,157,604,814 |
| 12.1.1 Advance Income Tax | | | |
| Opening | | 391,078,388 | 537,505,747 |
| Add: Income tax during the year | | 124,058,135 | 187,110,376 |
| Less: Income tax paid/adjustment during the year | | (161,188,358) | (333,537,735) |
| | | 353,948,165 | 391,078,388 |
| <p>* This amount including as advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Five Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration are completed.</p> | | | |
| 12.2 Deposits: | | | |
| Bank guarantee margin (BG) | | 6,105,810 | 6,105,810 |
| Security Deposit- (UHRL) | | 12,908,261 | 12,778,009 |
| Security Deposit - (The Westin Dhaka) | | 604,299 | 656,299 |
| | Sub-Total | 19,618,370 | 19,540,118 |
| 12.3 Prepayments: | | | |
| Insurance Premium | | 299,570 | 2,095,370 |
| Prepaid Expenses WESTIN | | 9,594,298 | 2,051,677 |
| | Sub-Total | 9,893,868 | 4,147,047 |
| 13. Fixed Deposit Receipts | | | |
| People Leasing and Finance Service | | 70,000,000 | - |
| International Leasing & Finance | | 80,000,000 | - |
| FAS Finance & Investment | | 70,000,000 | - |
| NRB Bank | | 10,000,000 | - |
| | Total | 230,000,000 | - |

Fixed Deposit with maturity period more than three months are presented as Fixed Deposit Receipts and Fixed Deposit with maturity period upto three months are included in cash & cash equivalent.

| | | Amount in Taka | |
|--|---|-----------------------|---------------------------|
| | | As at 30 June 2016 | As at 31 December 2015 |
| 14. Cash & Cash Equivalents | | | |
| | This consists of as follows: | | |
| A. GENERAL | | | |
| | Cash in hand | 259,282 | 144,720 |
| | Cash at Brokerage House | 1,170,968 | 434,912 |
| | | 1,430,250 | 579,632 |
| | With Banks- | | |
| | Eastern Bank Ltd.-Gulshan Branch, Dhaka | 1,212,125 | 1,205,737 |
| | The City Bank Ltd.-Kawran Bazaar Branch, Dhaka. | 12,249 | 45,545 |
| | Janata Bank Ltd.-Corporate Branch, Dhaka. | 24,569 | 25,144 |
| | Southeast Bank Ltd.-Gulshan Branch, Dhaka. | 1,523 | 103,885 |
| | Mercantile Bank Ltd.-Banani Branch, Dhaka. | 45,990 | 46,680 |
| | Prime Bank Limited.-Banani Branch, Dhaka. | 186,397 | 582,760 |
| | Prime Bank Ltd., Banani Branch, Dividend Account | - | 1 |
| | Prime Bank Ltd., Banani Branch, [Unit-2] | 58,707 | 59,432 |
| | Sonali Bank Ltd, Gulshan. Branch, Dhaka | 17,012 | 17,012 |
| | Sonali Bank Ltd., Dhaka Reg. Complex Branch | 12,265 | 12,611 |
| | United Commercial Bank Ltd.-Banani Branch, Dhaka | 15,034,702 | 376,991,344 |
| | Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka | 8,720 | 9,295 |
| | BRAC Bank Ltd., Gulshan Branch, SND Account | 6,293,338 | 6,210,658 |
| | BRAC Bank Ltd., Gulshan Branch, FC Dollar Account | 405,979 | 405,979 |
| | BRAC Bank Ltd., Gulshan Branch, FC Pound Account | 3,382,834 | 3,382,834 |
| | BRAC Bank Ltd., Gulshan Branch, FC Euro Account | 2,115,249 | 2,115,249 |
| | Eastern Bank Ltd.-Banani Branch, HPA Account | 286,024 | 282,199 |
| | Eastern Bank Ltd.-Banani Branch, Dividend Account | 763,278 | 6,256,251 |
| | Eastern Bank Ltd.-Banani Branch, Dividend Account | 6,050,518 | 15,505,151 |
| | Eastern Bank Ltd.-Banani Branch, Dividend Account | 3,143,294 | 3,705,854 |
| | Eastern Bank Ltd.-Banani Branch, Dividend Account | 3,807,184 | 6,114,872 |
| | Premier Bank Ltd. Banani Branch | 4,825 | 5,400 |
| | | 42,866,783 | 423,083,893 |
| | | 44,297,033 | 423,663,525 |
| B. The WESTIN, Dhaka | | | |
| | Cash in hand: | | |
| | Local currency | 992,055 | 1,055,000 |
| | Cash at bank: | 116,777,910 | 198,532,917 |
| | Prime Bank Limited | (13,107,156) | 587,332 |
| | Deposit account (interest bearing) with: Prime | 55,477,928 | 154,395,433 |
| | The City Bank Limited- Gulshan Branch | 36,809,364 | 28,809,596 |
| | Prime Bank Limited, Banani Branch-Replacement Reserve | 1,886,477 | 12,611,276 |
| | Dutch Bank Limited. | 18,118,912 | 242,803 |
| | Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account | 242,803 | 1,886,477 |
| | Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account | 17,349,582 | - |
| | | 117,769,965 | 199,587,917 |
| C. Fixed Deposit Receipts | | | |
| | Southeast Bank Ltd.-Gulshan Branch | 13,532,801 | 13,152,807 |
| | United Commercial Bank Ltd- Banani Branch | 1,569,053,341 | 1,200,000,000 |
| | Midland Bank Ltd- Hemayetpur Branch | 31,454,532 | 32,054,839 |
| | One Bank Limited | - | 30,000,000 |
| | Southeast Bank Ltd. | 20,000,000 | - |
| | IDLC | 70,000,000 | - |
| | Prime Bank Ltd.-Banani Branch | - | 295,731,407 |
| | | 1,704,040,674 | 1,570,939,053 |
| | Total : (A + B + C) | 1,866,107,672 | 2,194,190,495 |

| | | | Amount in Taka | |
|---|-------------------|----------------------|-----------------------|---------------------------|
| | | | As at 30 June 2016 | As at 31 December 2015 |
| 15. Ordinary Share Capital | | | | |
| A. Authorized Share Capital | | | | |
| 1,000,000,000 Ordinary Shares of Tk. 10 each | | | 10,000,000,000 | 10,000,000,000 |
| | | | 10,000,000,000 | 10,000,000,000 |
| B. Issued, Subscribed and paid- up capital | | | | |
| 294,400,000 Ordinary shares of Tk. 10 each fully paid | | | 2,944,000,000 | 2,944,000,000 |
| | | | 2,944,000,000 | 2,944,000,000 |
| C. Shareholding position | | | | |
| | Percentage | No. of shares | | |
| Sponsor/Director | 47.25% | 139,103,886 | 1,388,096,000 | 1,388,096,000 |
| Companies and financial Institutions | 29.67% | 87,357,475 | 857,881,600 | 857,881,600 |
| Foreign Individual & Companies | 1.40% | 4,115,682 | 4,710,400 | 4,710,400 |
| General Public | 21.68% | 63,822,957 | 693,312,000 | 693,312,000 |
| | 100.00% | 294,400,000 | 2,944,000,000 | 2,944,000,000 |
| 16. Share Premium Account | | | | |
| Opening | | | 6,181,931,836 | 6,181,931,836 |
| Add: during the year | | | - | - |
| Less: Bonus share issuing cost | | | - | - |
| | | Total | 6,181,931,836 | 6,181,931,836 |
| 17. Tax Holiday Reserve | | | | |
| Opening Balance | | | 944,219,701 | 944,219,701 |
| Add: Addition during the period | | | - | - |
| | | Total | 944,219,701 | 944,219,701 |

Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter.

| | | Amount in Taka | |
|---|--------------|-----------------------|---------------------------|
| | | As at 30 June 2016 | As at 31 December 2015 |
| 18. Non-current portion of secured term loan | | 1,027,980,000 | 1,027,980,000 |
| The loan was taken from following banks. The fixed assets of the Company has been pledged as security along with Directors personal guarantee. | | | |
| Total Long term loan: | | | |
| Standard Chartered Bank Ltd., Gulshan Branch, CD Account | | 1,162,500,000 | 1,162,500,000 |
| | | 1,162,500,000 | 1,162,500,000 |
| Current and non current distinction | | | |
| Non Current Liabilities | | 1,027,980,000 | 1,027,980,000 |
| Current Liabilities | | 134,520,000 | 134,520,000 |
| | Total | 1,162,500,000 | 1,162,500,000 |
| 19. 12% Redeemable Preference Share Capital | | | |
| Nil 30 June 2016 (450,000: 2015) Preference Shares of Tk. 100 each The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212. | | | |
| | | - | 45,000,000 |
| Current and non current distinction | | | |
| Non Current Liabilities | | - | 30,000,000 |
| Current Liabilities | | - | 15,000,000 |
| | Total | - | 45,000,000 |
| The Company issued redeemable preference share amounting BDT 15.00 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows: | | | |
| Nature of the debt Securities: 12% Redeemable Preference Share Total No. of Securities: 15,00,000 Par Value: BDT 100.00 each Rate of Interest: 12% per annum Convertibility Option: None Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period Date of Redemption: 27th March, 2018 Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher. The company has paid the preference share money to City bank as full and final settlement by 30 June 2016. | | | |
| 20. Deferred Tax Liability | | | |
| Opening Balance | | 349,369,575 | 339,013,729 |
| Deferred tax benefit during the period | | 5,093,063 | 10,355,845 |
| | Total | 354,462,638 | 349,369,575 |
| 21. Short term Loan | | | |
| The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors. | | | |
| Short term | | | |
| Prime Bank Ltd. Banani Branch, SOD Account | | (6,869) | 623,520 |
| Standard Chartered Bank Ltd., Gulshan Branch, CD Account | | 397,134,082 | 329,279,160 |
| Directors & Shareholders | | 236,026,165 | 307,383,693 |
| | Total | 633,153,378 | 637,286,373 |

22. Due to Operator and its affiliates

The amount is payable to operator and arrived at as follows :

Management fees:

License fee
Incentive fee
Institutional marketing fee
Reservation fee
Office base fee

Total

| Amount in Taka | |
|-----------------------|---------------------------|
| As at 30 June 2016 | As at 31 December 2015 |
| 2,778,260 | 5,149,380 |
| 4,137,220 | 4,891,911 |
| 2,639,347 | 1,024,656 |
| 548,882 | 108,310 |
| 24,420 | 9,095,572 |
| 10,128,129 | 20,269,829 |

23. Accounts Payable

BRAC
Bengal Meat Processing Ind. Ltd.
Dada-Bhai Enterprise
J. B. Trading
Tanro Limited
R. M. Enterprise
Noor Trade House
Unity Services Ltd.
Bandbox Ltd.
Bhai Bhai Traders
Other creditors

Total

| | |
|-------------------|-------------------|
| 831,337 | - |
| 3,359,386 | 418,303 |
| 451,477 | 1,559,160 |
| 649,505 | 510,834 |
| - | - |
| 1,801,795 | 174,770 |
| 3,539,050 | 1,076,151 |
| 275,690 | 3,573,072 |
| 1,747,885 | 556,813 |
| - | 2,045,265 |
| 21,245,409 | 18,605,920 |
| 33,901,534 | 28,520,287 |

24. Unclaimed Dividend

Opening balance
Add: Dividend during the period
Less: Dividend paid during the period

Total

| | |
|------------------|-------------------|
| 34,955,486 | 29,497,313 |
| - | 588,800,000 |
| (27,218,757) | (583,341,827) |
| 7,736,729 | 34,955,486 |

| | | Amount in Taka | |
|---|--|-----------------------|---------------------------|
| | | As at 30 June 2016 | As at 31 December 2015 |
| 25. Other Accruals and Payables | | | |
| | Taxes, deposits and other creditors- The Westin Dhaka (25.1) | 69,358,861 | 81,300,283 |
| | Provision for Gratuity | 12,745,462 | 12,348,106 |
| | Provision for corporate tax (25.2) | 675,588,678 | 711,877,840 |
| | Accrued Expenses (25.3) | 89,186,410 | 118,863,129 |
| | Others Payables | 427,702,431 | 396,281,039 |
| | Total | 1,274,581,842 | 1,320,670,397 |
| 25.1 Taxes, deposits and other creditors | | | |
| | Security deposits from suppliers | 4,700,000 | 5,956,400 |
| | Security deposits from tenants | 4,560,220 | 6,168,220 |
| | Service Charge | - | 15,492,723 |
| | Tips payable and Employee fund | 32,091,523 | 21,345,612 |
| | Travel agents' commission | (904,139) | 861,553 |
| | Others | 28,911,257 | 31,475,775 |
| | Sub-Total | 69,358,861 | 81,300,283 |
| 25.2 Provision for corporate tax | | | |
| | Opening balance | 711,877,840 | 805,821,541 |
| | Add: Income tax during the year | 124,899,197 | 239,594,033 |
| | Less: Income tax paid/adjustment during the year | (161,188,358) | (333,537,735) |
| | Closing balance | 675,588,678 | 711,877,840 |
| 25.3 Accrued Expenses | | | |
| | Salaries, wages, bonus and other benefits | 1,169,509 | 8,348,251 |
| | Accruals for utility services | 3,550,335 | 23,530,000 |
| | Legal fees | 287,500 | 281,500 |
| | Audit fee | 1,594,804 | 368,086 |
| | Income tax payable for Expatriate salaries | 70,833 | 1,176,777 |
| | Expatriate benefits | 640,000 | - |
| | Accrual for 'Starwood Preferred Guest Programme' | 43,119,491 | 37,703,309 |
| | Accrual for employee survey and vacation | 2,500,122 | 2,738,566 |
| | Accrual for Starwood-third party reservation | 1,130,075 | 1,007,233 |
| | Accrual for Starwood GSI/GEI | 2,636,677 | 2,383,550 |
| | Westin privilege card and SPP card selling | 331,417 | 476,917 |
| | Advance Received Tower Rent & Workout | 12,206,104 | 11,212,811 |
| | Accrual for data processing | 3,087,073 | 732,104 |
| | Other payable-Westin | 12,335,659 | 19,047,296 |
| | Head office accrued Expenses | 4,526,811 | 9,856,729 |
| | Sub-Total | 89,186,410 | 118,863,129 |

| | Amount in Taka | |
|----------------------------------|------------------------------------|------------------------------------|
| | 01 January 2016 to 30 June 2016 | 01 January 2015 to 30 June 2015 |
| 26. Operating Revenues | | |
| Rooms | 481,569,696 | 507,742,092 |
| Food and beverage | 424,629,959 | 428,924,533 |
| Minor Operating Department (MOD) | 38,456,026 | 41,986,156 |
| Space rental and shop rent | 26,944,884 | 29,639,772 |
| Other revenues | 71,338,200 | 60,993,522 |
| Total | 1,042,938,765 | 1,069,286,075 |

27. Costs of Sales

| Particulars | 1 January 2016 to 30 June 2016 | | | | 1 January 2015 to 30 June 2015 |
|--|--------------------------------|----------------------------|--|--------------------|-----------------------------------|
| | Rooms Taka | Food & Beverage Taka | Minor Operating Dept. (MOD) Taka | Total Taka | Total Taka |
| Salary, wages, bonus and benefits | 9,366,930 | 26,396,895 | 3,523,388 | 39,287,213 | 36,452,675 |
| Cost of materials & other related expenses | - | 117,775,184 | 553,847 | 118,329,031 | 116,383,680 |
| Operating supplies | 4,881,409 | 13,239,456 | 992,512 | 19,113,377 | 17,157,412 |
| Laundry, dry cleaning and uniforms | 4,602,506 | 3,427,712 | 1,667,186 | 9,697,404 | 11,005,438 |
| Complementary guest services | 12,866,222 | 139,849 | 183,869 | 13,189,940 | 14,934,671 |
| Linen, china, glass & silver | - | 1,438,694 | 107,013 | 1,545,707 | 1,379,451 |
| In-house TV, video, movies, music etc. | 923,208 | 4,431,833 | - | 5,355,041 | 5,755,367 |
| Travel agents commission | 1,110,000 | 73,420 | - | 1,183,420 | 459,232 |
| Traveling and communication | 4,648 | - | - | 4,648 | 209,845 |
| Airport counter charge | 285,394 | - | - | 285,394 | 251,406 |
| Third party reservation & Amenities | 6,887,787 | - | - | 6,887,787 | 7,955,533 |
| Decoration & Training | 125,240 | 219,729 | - | 344,969 | 625,079 |
| Pest control | 465,000 | 165,000 | - | 630,000 | 600,000 |
| Postage | 22,500 | 11,876 | - | 34,376 | 9,000 |
| Entertainment | - | 117,271 | - | 117,271 | 103,345 |
| Advertisement | - | - | - | - | 25,116 |
| Others | 2,586,958 | 943,133 | 82,914 | 3,613,005 | 5,695,789 |
| Total | 44,127,802 | 168,380,052 | 7,110,729 | 219,618,583 | 219,027,999 |

| | | Amount in Taka | |
|---------------|--|------------------------------------|------------------------------------|
| | | 01 January 2016 to 30 June 2016 | 01 January 2015 to 30 June 2015 |
| 28. | Administrative and other expenses | | |
| | Operators and its affiliated company fees (Note: 28.1) | 74,727,397 | 78,996,473 |
| | Administrative and general expenses (28.2) | 47,764,080 | 47,722,455 |
| | Repairs and maintenance (28.3) | 85,333,770 | 80,282,564 |
| | Advertising, promotion and public relations (28.4) | 31,998,239 | 30,535,308 |
| | Information and Telecommunications Systems (28.5) | 6,615,725 | 8,111,789 |
| | Total | 246,439,211 | 245,648,589 |
| 28.1 | Operators and its affiliated company fees-WESTIN | | |
| | License fee (28.1.1) | 19,312,281 | 20,068,610 |
| | Incentive fee (28.1.2) | 33,073,963 | 35,720,589 |
| | Institutional marketing fee (28.1.3) | 18,346,667 | 19,065,181 |
| | Reservation fee (28.1.4) | 3,994,486 | 4,142,093 |
| | Sub-Total | 74,727,397 | 78,996,473 |
| 28.1.1 | License fee | | |
| | Payable to Westin Asia Management Co. | 19,312,281 | 20,068,610 |
| 28.1.2 | Incentive fee | | |
| | Payable to Westin Asia Management Co: | | |
| | Adjusted gross operating profit | 573,573,870 | 618,550,424 |
| | Less: | | |
| | Marketing fee | 18,346,667 | 19,065,181 |
| | Reservation fee | 3,994,486 | 4,142,093 |
| | | 22,341,153 | 23,207,274 |
| | Gross operating profit for the purpose of incentive fee | 551,232,717 | 595,343,150 |
| | Incentive fee @ 6% on GOP | 33,073,963 | 35,720,589 |
| 28.1.3 | Institutional marketing fee | | |
| | Payable to Westin Asia Management Co: | | |
| | 1.9% of gross operating revenue of Tk. 965,614,053 | 18,346,667 | 19,065,181 |
| 28.1.4 | Reservation fee | | |
| | Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 481,569,696 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate. | 3,994,486 | 4,142,093 |

28.2 Administrative and general expenses

Salaries, wages, bonus & benefits
Operating supplies
Data processing expenses
Travel & communication
Entertainment
Security services
Internal Audit fee
Legal & professional charges
Fee & purchased services
Uniforms
Subscriptions
Bank charges
Credit card commission
Recruitment & Training
Permits & license Fee
Other expenses

Sub-Total

| Amount in Taka | |
|------------------------------------|------------------------------------|
| 01 January 2016 to 30 June 2016 | 01 January 2015 to 30 June 2015 |
| 17,072,962 | 17,871,677 |
| 1,010,340 | 1,527,269 |
| - | - |
| 187,791 | 1,011,407 |
| 901,118 | 1,195,178 |
| 9,502,304 | 8,256,152 |
| 1,402,000 | 750,000 |
| 6,000 | 6,000 |
| 176,504 | 191,351 |
| 301,017 | 420,879 |
| 20,000 | 32,500 |
| 231,703 | 185,690 |
| 13,545,991 | 13,528,188 |
| 2,545,218 | 1,949,219 |
| 726,831 | 522,353 |
| 97,583 | 225,056 |
| 47,764,080 | 47,722,455 |

28.3 Repairs and maintenance

Salaries, wages, bonus & benefits
Electric bulbs
Painting & decorations
Travel & communication
Electricity expenses
Fuel - Oil
Repair & maintenance
Laundry equipments
Locks & Keys
Operating supplies
Plumbing charge
Propine gas
Radio, television & signage
Waste removal expenses
Water treatment and Pest Control
Uniforms
Other expenses

Sub-Total

| | |
|-------------------|-------------------|
| 4,184,285 | 3,356,464 |
| 826,858 | 454,721 |
| 854,859 | 1,343,491 |
| 46,674 | 13,540 |
| 55,425,691 | 55,497,757 |
| 103,170 | 52,650 |
| 8,557,435 | 8,334,878 |
| - | 134,060 |
| 177,228 | 212,692 |
| 2,146,419 | 2,027,665 |
| 582,188 | 693,700 |
| 6,812,759 | 4,339,234 |
| 19,500 | 30,500 |
| 434,000 | 359,670 |
| 4,436,372 | 3,025,463 |
| 411,723 | 225,032 |
| 314,609 | 181,047 |
| 85,333,770 | 80,282,564 |

| | | Amount in Taka | |
|--|------------------|------------------------------------|------------------------------------|
| | | 01 January 2016 to 30 June 2016 | 01 January 2015 to 30 June 2015 |
| 28.4 Advertising, promotion and public relation | | | |
| Salaries, wages, bonus & benefits | | 6,717,150 | 4,941,204 |
| Operating supplies | | 589,929 | 537,549 |
| Postage | | 5,540 | 16,857 |
| Travel & communication | | 475,746 | 417,524 |
| Entertainment | | 777,501 | 316,366 |
| Advertising | | 875,879 | 625,971 |
| Signs, events & functions | | 1,127,765 | - |
| Starwood Preferred Guest' expenses | | 21,094,435 | 797,955 |
| Uniforms | | - | 22,658,249 |
| Photography expenses | | - | 115,229 |
| Other expenses | | 334,294 | 108,404 |
| | Sub-Total | 31,998,239 | 30,535,308 |
| 28.5 Information and Telecommunications Systems | | | |
| Salaries, wages, bonus & benefits | | 838,123 | 1,032,744 |
| Operating supplies | | 491,994 | 539,968 |
| Postage | | 6,326 | 7,971 |
| Travel & communication | | 1,631,907 | 1,639,638 |
| Data Processing and Maintenance | | 3,526,528 | 4,845,596 |
| Laundry, dry cleaning and uniforms | | - | 14,332 |
| Other expenses | | 120,847 | 31,540 |
| | Sub-Total | 6,615,725 | 8,111,789 |
| 29. Head office expenses | | | |
| Salary, allowance and wages | | 4,596,745 | 4,108,005 |
| Festival Allowance | | 297,099 | - |
| Traveling & Conveyance | | 191,055 | 379,875 |
| Printing, Stationary and papers | | 60,254 | 205,431 |
| Computer Expenses | | 42,570 | 28,000 |
| Entertainment and Fooding | | 352,499 | 2,813,200 |
| Office Repairs & Maintenance | | 44,208 | 149,040 |
| Telephone, Mobile and Internet | | 183,223 | 126,842 |
| Advertisement & Publicity for BSEC compliance | | 1,146,230 | 1,148,486 |
| Government & other donation | | 3,968,000 | 50,000 |
| Trade License, Renewal Fees and duty & taxes | | 40,868 | (336,650) |
| Postage & Courier | | 1,730 | 2,380 |
| Board Meeting Fees | | 220,000 | 144,500 |
| Office Rent, Utility and Electrical | | 53,898 | 34,884 |
| Insurance Premium | | 1,795,800 | - |
| Statutory Audit Fees | | 465,000 | 529,000 |
| Car Repairs & Maintenance | | 32,680 | 97,562 |
| Bank Charge | | 205,059 | 22,105 |
| Consultancy Fees | | - | 600,000 |
| AGM Expenses | | - | 562,000 |
| Regulatory Fees DSE & CSE | | 1,254,325 | 200,000 |
| City Corporation Tax | | 3,872,048 | - |
| Legal Expenses | | 1,300,000 | 725,000 |
| Depreciation | | 111,802,024 | 110,353,879 |
| Other Expenses | | 4,436,747 | 2,118,711 |
| | Total | 136,362,062 | 124,062,250 |

| | | Amount in Taka | |
|---|--|--|--|
| | | 01 January 2016 to 30 June 2016 | 01 January 2015 to 30 June 2015 |
| 30. Interest Income/ (Expense) | | | |
| | Interest Income from Interest bearing investment | - | 75,257,140 |
| | Interest Income from FDR & Bank Deposits | 50,497,783 | 56,915,128 |
| | Interest paid on Loan | (10,594,020) | (23,961,137) |
| | Total | 39,903,763 | 108,211,131 |
| 31. Other Income/(Expenses) | | | |
| | Dividend Income | 1,762,016 | 131,560 |
| | Total | 1,762,016 | 131,560 |
| 32. Provision for Income Tax | | | |
| | Current Tax Expenses | 124,899,197 | 145,880,166 |
| | Deferred Tax Expenses/(Benefit) | 5,093,063 | 3,205,340 |
| | Total | 129,992,259 | 149,085,506 |
| 33. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10) | | 1.21 | 1.46 |
| <u>Earnings attributable to Ordinary Shares:</u> | A | | |
| Net Profit after tax as per Statement of Comprehensive Income | | 355,996,491 | 431,213,768 |
| <u>Number of Shares:</u> | B | 294,400,000 | 294,400,000 |
| | | Earnings attributable to Ordinary Shareholders | Earnings attributable to Ordinary Shareholders |
| <u>Basic Earnings Per Shares C = (A/B) (Par Value of Tk.10)</u> | = | 1.21 | 1.46 |

34. Related party disclosure

During the period the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of BAS-24- "Related Party Disclosure".

| Name of the Party | Relationship | Nature of Transaction | Balance as on 30 June 2016 | | | |
|--|------------------------|---|----------------------------|--------------------|------------------------|----------------------|
| | | | Opening Balance | Addition | Adjustment/ (Received) | Closing Balance |
| Borak Real Estate (Pvt.) Ltd | Common Chairperson | Construction of proposed Five Star Hotels | 2,834,068,982 | 160,865,356 | - | 2,994,934,338 |
| Borak Real Estate (Pvt.) Ltd | Common Chairperson | Interest bearing investment* | 670,872,858 | 932,522 | 42,118 | 671,763,262 |
| Anannya Development (Pvt.) Ltd. | Common Director | Interest bearing investment* | 11,720,350 | - | - | 11,720,350 |
| Purnima Construction Ltd. | Common Director | Interest bearing investment* | 681,412,548 | - | - | 681,412,548 |
| Unique Refineries Ltd. | Common MD/ Chairperson | Interest bearing investment* | - | - | - | - |
| Unique Vocational Training Centre Ltd. | Common MD | Interest bearing investment* | - | - | - | - |
| Borak Shipping Ltd. | Common MD/ Chairperson | Interest bearing investment* | - | - | - | - |
| Unique Share Management Ltd. | Common MD/ Chairperson | Interest bearing investment* | - | - | - | - |
| Chartered Life Insurance Company Ltd. | - | Interest bearing investment* | 7,553,287 | - | 4,000,000 | 3,553,287 |
| Ms. Salina Ali | Chairperson | Interest free loan | (81,000,000) | 27,905,093 | - | (53,094,907) |
| Mr. Mohd. Noor Ali | Managing Director | Interest free loan | (24,986,693) | 17,321,133 | - | (7,665,560) |
| Ms. Nabila Ali | Director | Interest free loan | (73,397,000) | 10,527,316 | - | (62,869,684) |
| Ms. Nadiha Ali | Shareholder | Interest free loan | (63,750,000) | 7,844,705 | - | (55,905,295) |
| Ms. Nadiha Ali | Shareholder | Interest free loan | (64,250,000) | 7,759,281 | - | (56,490,719) |
| Borak Real Estate (Pvt.) Ltd | Common Chairperson | Advance against land | 2,600,000,000 | - | - | 2,600,000,000 |
| Unique Property Development Limited | Common MD/ Chairperson | Advance against land | 303,529,132 | 12,865,220 | - | 316,394,352 |
| Total | | | 6,801,773,466 | 246,020,626 | 4,042,118 | 7,043,751,977 |

Amount in Taka

Transaction with Key Management Personnel of the entity:

| No. | Particulars | Value in Tk. |
|-----|---|--------------|
| (a) | Managerial Remuneration paid or payable during the year from 1 January 2016 to 30 June 2016 to the directors, including managing directors, a managing agent or manager | Nil |
| (b) | Net cash inflow/(outflow) for the period (A+B+C) | Nil |
| (c) | Commission or Remuneration payable separately to a managing agent or his associate | Nil |
| (d) | Cash and Cash Equivalents at the end of the period | Nil |
| (e) | The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year. | Nil |
| (f) | Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable. | Nil |
| (g) | Other allowances and commission including guarantee commission | Nil |
| (h) | Pensions etc; | Nil |
| | (i) Pensions | Nil |
| | (ii) Gratitudes | Nil |
| | (iii) Payments from a provident funds, in excess of own subscription and interest thereon | Nil |
| (i) | Share Based payments | Nil |

35. Events After Reporting Period

In compliance with the requirements of BAS 10 : "Events After Reporting Period", post balance sheet adjusting events that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period.

36. Directors Responsibility Statements

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

37. General**37.1 Employee Details:**

i) Total number of employees at the end of the period was 727. Out of total employees, 517 numbers of employees employed throughout the period and 210 numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

ii) At the end of the reporting period, there were 727 employees in the company.

37.2 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

37.3 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.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Dated, Dhaka
19 October 2016