

**Unique Hotel & Resorts Limited**  
**Statement of Financial Position (Un-Audited)**  
**As at 30 September 2014**

ASSETS	Notes	Amount in Taka	
		30 September 2014	31 December 2013
<b>Non-Current Assets</b>		<b>20,744,844,037</b>	<b>20,727,648,589</b>
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,464,220,813	18,569,505,384
Construction Work in Progress (Five Star Hotel)	7	2,280,623,224	2,158,143,205
<b>Current Assets</b>		<b>8,116,291,145</b>	<b>7,815,900,125</b>
Inventories	8	80,369,490	97,655,816
Investments	9	2,546,768,657	2,427,468,705
Accounts Receivable	10	117,080,008	59,376,389
Other Receivables	11	27,527,184	29,450,336
Advances, Deposits and Prepayments	12	3,543,054,907	3,598,412,743
Fixed Deposit Receipts	13	45,334,742	43,150,175
Cash and Cash Equivalents	14	1,756,156,157	1,560,385,961
<b>TOTAL ASSETS</b>		<b>28,861,135,181</b>	<b>28,543,548,714</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>25,603,827,236</b>	<b>25,730,957,058</b>
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
Replacement Reserve Fund	18	-	249,944,807
Revaluation Surplus		13,236,539,925	13,338,734,689
Retained Earnings		2,297,135,773	2,072,126,025
<b>Non-Current Liabilities</b>		<b>522,388,545</b>	<b>539,560,154</b>
Non-current portion of secured term loan	19	60,770,784	151,472,126
12% Redeemable Preference Share Capital	20	45,000,000	60,000,000
Deferred Tax Liability	21	416,617,761	328,088,028
<b>Current Liabilities</b>		<b>2,734,919,401</b>	<b>2,273,031,502</b>
Current portion of secured Term Loan	19	134,520,000	138,660,000
Current Portion of 12% Redeemable Preference Share Capital	20	15,000,000	15,000,000
Short term loan	22	411,029,118	156,877,491
Due to Operator and its Affiliates	23	28,157,843	51,784,880
Accounts Payable	24	27,612,945	35,897,180
Unpaid Dividend	25	30,478,313	18,268,238
Other Accruals and Payables	26	2,088,121,182	1,856,543,713
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>28,861,135,181</b>	<b>28,543,548,714</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>86.97</b>	<b>87.40</b>

Mohd. Noor Ali  
Managing Director

Gazi Md. Shakhawat Hossain  
Director

Dated, Dhaka;  
30 October 2014

**Unique Hotel & Resorts Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
**For the period ended 30 September 2014**

Notes	January to September		3rd Quarter ended		
	Amount in Taka		Amount in Taka		
	01 January 2014 to 30 September 2014	01 January 2013 to 30 September 2013	01 July 2014 to 30 September 2014	01 July 2013 to 30 September 2013	
Operating revenue	27	1,686,184,822	1,591,952,879	535,968,532	522,284,134
Costs of sales	28	(319,644,811)	(305,083,036)	(104,561,653)	(101,995,706)
<b>Gross profit</b>		<b>1,366,540,010</b>	<b>1,286,869,843</b>	<b>431,406,879</b>	<b>420,288,428</b>
Administrative and other expenses	29	(399,172,289)	(383,332,283)	(131,944,307)	(129,852,866)
<b>Operating profit</b>		<b>967,367,721</b>	<b>903,537,560</b>	<b>299,462,572</b>	<b>290,435,562</b>
Head office expenses	30	(218,969,765)	(210,832,292)	(71,894,379)	(72,131,131)
Interest income/(expenses)	31	260,321,492	416,657,122	81,541,182	141,329,999
Gain/(Loss) on disposal of shares		-	511,192	-	(181,710)
Other income/(expenses)	32	2,086,663	(32,256,935)	9,315,478	(13,268,929)
Provision for bad & doubtful debts	10.1	(5,181)	(900,000)	(5,181)	(300,000)
Provision for replacement, substitutions and additions	18	-	(59,990,718)	-	(19,613,336)
<b>Profit before tax</b>		<b>1,010,800,929</b>	<b>1,016,725,930</b>	<b>318,419,673</b>	<b>326,270,456</b>
Provision for income tax	33	(336,302,584)	(230,652,662)	(85,357,146)	(103,610,575)
<b>Net profit after tax</b>		<b>674,498,345</b>	<b>786,073,268</b>	<b>233,062,527</b>	<b>222,659,881</b>
<b>Add: Other comprehensive income</b>					
Revaluation surplus on fixed assets		-	-	-	-
<b>Total Income</b>		<b>674,498,345</b>	<b>786,073,268</b>	<b>233,062,527</b>	<b>222,659,881</b>
<b>Basic earnings per share (EPS)</b>	34	<b>2.29</b>	<b>2.67</b>	<b>0.80</b>	<b>0.76</b>

Mohd. Noor Ali  
Managing Director

Gazi Md. Shakhawat Hossain  
Director

Dated, Dhaka;  
30 October 2014

**Unique Hotel & Resorts Limited**  
**Statement of Changes in Equity (Un-Audited)**  
For the period ended 30 September 2014

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Replacement Reserve Fund	Total
<b>For 2013:</b>							
<b>Balances at 1st January 2013</b>	<b>2,944,000,000</b>	<b>6,181,931,836</b>	<b>944,219,701</b>	<b>1,682,786,966</b>	<b>13,477,620,565</b>	<b>174,627,087</b>	<b>25,405,186,155</b>
Net Profit during the period	-	-	-	786,073,268	-	-	786,073,268
Cash Dividend Payable @ 25% for 2012 on Ordinary Shares	-	-	-	(736,000,000)	-	-	(736,000,000)
Income Tax paid for the previous years	-	-	-	(27,450,356)	-	-	(27,450,356)
Insurance Premium for The Westin Dhaka	-	-	-	(853,544)	-	-	(853,544)
Asset replacement reserve Fund for the period net	-	-	-	-	-	67,383,060	67,383,060
Prior years adjustment to Investment in share	-	-	-	685,650	-	-	685,650
Depreciation on Revaluation Surplus Transferred in Retained Earnings	-	-	-	104,164,407	(104,164,407)	-	-
<b>Balance as at 30 September 2013</b>	<b>2,944,000,000</b>	<b>6,181,931,836</b>	<b>944,219,701</b>	<b>1,809,406,391</b>	<b>13,373,456,158</b>	<b>242,010,147</b>	<b>25,495,024,233</b>
<b>For 2014:</b>							
<b>Balance as at 1st January 2014</b>	<b>2,944,000,000</b>	<b>6,181,931,836</b>	<b>944,219,701</b>	<b>2,072,126,025</b>	<b>13,338,734,689</b>	<b>249,944,808</b>	<b>25,730,957,059</b>
Net Profit during the period	-	-	-	674,498,345	-	-	674,498,345
Cash Dividend @ 25% for 2013 on Ordinary Shares	-	-	-	(736,000,000)	-	-	(736,000,000)
Income Tax paid for the previous years	-	-	-	(95,039,150)	-	-	(95,039,150)
Asset replacement reserve Fund transfer from RRF	-	-	-	249,944,808	-	(249,944,808)	-
Asset replacement reserve Fund previous period	-	-	-	29,410,982	-	-	29,410,982
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	102,194,764	(102,194,764)	-	-
<b>Balance as at 30 September 2014</b>	<b>2,944,000,000</b>	<b>6,181,931,836</b>	<b>944,219,701</b>	<b>2,297,135,773</b>	<b>13,236,539,925</b>	<b>-</b>	<b>25,603,827,236</b>

Mohd. Noor Ali  
Managing Director

Gazi Md. Shakhawat Hossain  
Director

Dated, Dhaka;  
30 October 2014

**Unique Hotel & Resorts Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended 30 September 2014**

	Amount in Taka	
	30 September 2014	30 September 2013
<b>Cash Flow from Operating Activities:</b>		
Collection from turnover & other receipts	1,890,889,357	1,982,259,252
Payment for operating costs & other expenses	(629,918,894)	(599,667,827)
(Increase)/Decrease in Other Receivable	1,923,152	-
Income tax paid	(174,562,556)	(235,563,822)
<b>Total Cash Flow from Operating Activities (A)</b>	<b>1,088,331,059</b>	<b>1,147,027,603</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(63,315,313)	(21,130,421)
(Increase)/Decrease in Investment	(119,299,952)	(221,420,470)
Dividend received	3,426,030	-
(Increase)/Decrease in Construction Work in progress	(122,480,020)	(20,028,308)
(Increase)/Decrease in Advance against land & others	(10,542,400)	(175,069,978)
(Increase)/Decrease in Fixed Deposit Receipts	(2,184,568)	(2,175,577)
Proceeds from sale of property, plant and equipment	1,315,000	-
<b>Total Cash used in Investing Activities (B)</b>	<b>(313,081,223)</b>	<b>(439,824,754)</b>
<b>Cash Flow from Financing Activities</b>		
Increase/(Decrease) in short term financing	250,011,627	81,411,295
12% Redeemable Preference Share redeemed	(15,000,000)	(15,000,000)
Increase/(Decrease) in Secured Term Loans-Non current portion	(90,701,342)	(65,180,977)
Dividend paid	(723,789,925)	(724,849,226)
<b>Total Cash used in Financing Activities (C)</b>	<b>(579,479,639)</b>	<b>(723,618,908)</b>
<b>Net cash inflow/(outflow) for the period (A+B+C)</b>	<b>195,770,196</b>	<b>(16,416,059)</b>
Add: Cash and Cash Equivalents at the beginning of the year	1,560,385,961	1,738,073,377
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,756,156,157</b>	<b>1,721,657,318</b>
<b>Operating cash inflow/(outflow) per share</b>	<b>3.70</b>	<b>3.90</b>

**Mohd. Noor Ali**  
Managing Director

**Gazi Md. Shakhawat Hossain**  
Director

Dated, Dhaka;  
30 October 2014

**Unique Hotel & Resorts Limited**  
**Notes to the Financial Statements (Un-Audited)**  
**For the period ended 30 September 2014**

**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 (DSE) and Chittagong Stock Exchange (CSE).

**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 (Pvt.) Limited holds 19.40% 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. Risk Exposure**

**3.1 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.

### **3.2 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.

### **3.3 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.

### **3.4 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.

### **3.5 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.

## **4. Basis of preparation**

### **4.1 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 period.

### **4.2 Statement on Compliance with Local Laws**

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, The Securities and Exchange Ordinance 1969, 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 and other relevant local laws as applicable.

### **4.3 Statement on Compliance of Bangladesh Accounting Standards**

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards

### **4.4 Going Concern**

As per BAS-1, a company is required to make assessment at the end of each period to assess its capability to continue as going concern. Management of the company makes such assessment each period. 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.

### **4.5 Accrual Basis**

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

### **4.6 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" and BAS 34: "Interim Financial Reporting". A complete set of financial statements comprise:

- i) Statement of Financial Position as at September 30, 2014;
- ii) Statement of Profit or Loss and Comprehensive Income for the period ended September 30, 2014;
- iii) Statement of Changes in Equity for the period ended September 30, 2014;
- iv) Statement of Cash Flow for the period ended September 30, 2014; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the period ended September 30, 2014.

### **4.7 Reporting Period**

The Financial Statements period of the company covers nine (09) months from 01 January 2014 to 30 September 2014.

#### 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”.

### 5. Significant Accounting Policies:

The accounting policies set up below have been applied consistently to all periods presented in this Financial Statements.

#### 5.1 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 September 2014, so no revaluation has been made on 30 September 2014.

##### 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. Depreciation on fixed asset is charged using diminishing balance method at the prescribe rates starting from the period of acquisition of asset. No depreciation is charged in the period of disposal off. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments.

Particular of Assets	Rate of Depreciation
Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%
Hotel Equipment	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 IAS/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 follows:

Amount in Taka						
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-Sept-11	3,388,296,912	5,664,596,600	2,276,299,688
Building	Ata Khan & Co.	Chartered Accountants	30 Sept-11	5,415,829,221	11,420,259,375	6,004,430,154
<b>Total</b>				<b>8,804,126,133</b>	<b>17,084,855,975</b>	<b>8,280,729,842</b>

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 period in line with paragraph # 41 of 'Bangladesh Accounting Standard 16: 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 September 2014, so no revaluation has been made on 30 September 2014.

### 5.2 Capital Works in-progress

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

### 5.3 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.

#### **5.4 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.

#### **5.5 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.

#### **5.6 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.

### **5.7 Employee's benefits**

Confirmed employee's of the company working at Westin Hotel 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.

### **5.8 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.

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 period and for this reason no provision has been made for impairment of assets.

### **5.9 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".

### **5.10 Authorization date for issuing Financial Statements**

The financial statements were authorized by the Board of Directors on 30 October 2014 for issue after completion of review.

### **5.11 Reporting Currency**

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. A sizeable amount have however been received in foreign currency.

### **5.12 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".

### 5.13 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

### 5.14 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, 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 initial recognition	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

<b>Asset Category</b>	<b>Description</b>	<b>Measurement after initial recognition</b>	<b>Gains and losses</b>
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

### **5.15 Segment Reporting**

No segment reporting is applicable for the Company as required by BAS 14: "Segment reporting", as the Company operates in a single industry segment.

### **5.16 Statement of Cash Flow**

The Statement of Cash Flow has been prepared under 'Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flow.

### **5.17 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 accounts (Note 35).

### **5.18 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 had enjoyed Tax Holiday for 4 (four) periods 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 01 January 2014 to 30 September 2014 has been made in the Financial Statements as per Income Tax Ordinance 1984(Note-33).

#### **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.

### **5.19 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.

**Unique Hotel & Resorts Limited**

**Fixed Assets Schedule  
As at 30 September 2014**

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

Amount in Taka

Sl. No.	Assets	Cost				Dep. Rate (%)	Depreciation				Written Down Value as on 30.09.2014
		Balance as at 01.01.2014	Additions during the period	Disposal during the period	Balance as at 30.09.2014		Balance as on 01.01.2014	Charged during the period	Accumulated Depreciation for Disposal	Balance as on 30.09.2014	
1	Land and Land Developments	5,691,096,329	1,696,068	-	5,692,792,397	-	-	-	-	-	5,692,792,397
2	Building and Other Civil Constructions	11,622,559,882	-	-	11,622,559,882	1.25%	518,702,528	104,098,663	-	622,801,191	10,999,758,691
3	Office Furniture and Equipments	21,287,362	111,223	-	21,398,585	5%	5,034,186	612,160	-	5,646,346	15,752,239
4	Hotel Furniture's	327,298,322	-	-	327,298,322	5%	85,913,870	9,051,917	-	94,965,787	232,332,535
5	Motor Vehicles	88,594,350	-	2,675,000	85,919,350	5%	15,535,106	2,639,409	900,350	17,274,165	68,645,185
6	Hotel Equipments	1,874,121,715	61,508,022	-	1,935,629,737	5%	430,266,885	50,423,086	-	480,689,971	1,454,939,766
<b>Total as at 30 September 2014</b>		<b>19,624,957,960</b>	<b>63,315,313</b>	<b>2,675,000</b>	<b>19,685,598,273</b>	<b>-</b>	<b>1,055,452,576</b>	<b>166,825,235</b>	<b>900,350</b>	<b>1,221,377,461</b>	<b>18,464,220,813</b>
<b>Total as at 31 December 2013</b>		<b>19,580,445,276</b>	<b>44,512,684</b>	<b>-</b>	<b>19,624,957,960</b>	<b>-</b>	<b>828,474,288</b>	<b>226,978,288</b>	<b>-</b>	<b>1,055,452,576</b>	<b>18,569,505,384</b>

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.

Amount in Taka	
As at 30 September 2014	As at 31 December 2013

## 7. Construction Work in Progress (Five Star Hotel)

A Proposed Five Star International Chain Hotel (Note-7.1)	2,184,587,555	2,129,364,397
Luxury Collection	17,957,600	12,069,000
International reputed brands	78,078,069	16,709,808
<b>Total</b>	<b>2,280,623,224</b>	<b>2,158,143,205</b>

### 7.1 A Proposed Five Star International Chain Hotel

Construction Work in Progress represents structural costs of Hotel Projects 'A Five Star 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 stands amounting to Tk. 2,184,587,555 up-to 30 September 2014, details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 30.09.2014	Costs of Structural Work in Progress as at 31.12.2013
Basement-03	Electro mechanical floor	7501	80,695,680	56,820,473
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
	Overhead		86,354,310	55,006,359
<b>Total</b>			<b>2,184,587,555</b>	<b>2,129,364,397</b>

## 8. Inventories

These consist of the following :

### General

	<b>4,829,137</b>	<b>5,095,925</b>
Marble	3,228,160	3,494,948
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	429,172	429,172

### The WESTIN, Dhaka

	<b>75,540,353</b>	<b>92,559,892</b>
Food	20,699,560	22,026,697
Beverage	32,915,669	49,146,838
Guest Amenities	6,710,598	8,345,366
Linen & China	4,931,633	4,648,701
Store General	1,187,992	1,281,565
Utensils	8,592,760	6,270,458
Others	502,141	840,267
<b>Total</b>	<b>80,369,490</b>	<b>97,655,817</b>

		Amount in Taka	
		As at 30 September 2014	As at 31 December 2013
<b>9. Investments</b>			
	Investment in Shares (Note-9.1)	186,433,679	191,684,944
	Interest Bearing Investment (Note-9.2)	2,360,334,978	2,235,783,760
	<b>Total</b>	<b>2,546,768,657</b>	<b>2,427,468,705</b>

### 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.

		Amount in Taka		
		As at 30 September 2014		As at 31 December 2013
		Fair Value 30.09.2014 Taka	Book Value 30.09.2014 Taka	Fair Value 31.12.2013 Taka
<b>Investment with quoted price:</b>		<b>118,248,679</b>	<b>230,845,908</b>	<b>123,499,944</b>
	AB Bank Limited	278	903	406,755
	Bank Asia Ltd.	324,120	476,249	5,313,000
	Brac Bank Limited	2,441,152	2,278,622	5,398,560
	Eastern Bank Ltd.	5,043,263	8,153,960	5,008,838
	Keya Detergent Ltd.	286,003	1,145,997	347,469
	NCC Bank Ltd.	1,997,834	5,410,805	2,225,480
	Power Grid Bangladesh Limited	7,745,595	14,974,603	8,682,960
	Prime Bank Ltd.	383,520	936,993	3,076,920
	R A K Ceramic Ltd.	777,677	1,231,872	567,538
	Social Islami Bank Ltd.	17,937,480	35,704,137	18,784,920
	Titas Gas Transmission & Distribution Co. Ltd.	929,000	891,552	774,900
	Mutual Trust Bank Ltd.	23,391,720	62,476,920	22,096,800
	Dutch Bangla Bank Ltd.	10,633,300	17,653,131	11,831,100
	National Bank Ltd.	12,276,479	36,515,837	10,883,730
	Al-Arafah Islami Bank Ltd.	5,238,217	6,784,034	5,407,974
	PHP First Mutual Fund	5,170,000	10,000,079	5,500,000
	EBL NRB Mutual Fund	7,461,846	10,000,087	8,580,000
	City Bank Ltd.	5,256	4,789	2,874,960
	One Bank Ltd.	449,210	563,052	2,398,440
	Heidelberg Cement Bd.	4,439,740	4,570,062	-
	Lafarge Surma Cement Ltd.	4,119,000	4,032,566	-
	IDLC Finance Ltd.	1,498,000	1,444,154	-
	Tallu Spinning	470,400	638,710	-
	BSRM Steels Limited	58,650	49,297	-
	Shinepukur Ceramics Limited	695,000	672,010	-
	Beximco Pharma	346,500	355,416	-
	GPH Ispat Ltd.	1,339,200	1,247,531	-
	Ratanpur Steel Re-Rolling Mills Limited	710,240	698,435	-
	Prime Finance & Investment Ltd.	2,080,000	1,934,105	-
	United Commercial Bank Ltd.	-	-	3,339,600
<b>Investment with Unquoted price:</b>		<b>68,185,000</b>	<b>68,185,000</b>	<b>68,185,000</b>
	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.	50,000,000	50,000,000	50,000,000
		<b>186,433,679</b>	<b>299,030,908</b>	<b>191,684,944</b>

Amount in Taka	
As at 30 September 2014	As at 31 December 2013

## 9.2 Interest Bearing Investment

Borak Real Estate (Pvt.) Ltd.	925,228,088	866,095,842
Anannya Development Pvt. Ltd.	104,057,200	117,681,662
Purnima Construction Ltd.	1,242,985,418	1,167,082,276
Unique Refineries Ltd.	21,926,865	21,926,865
Unique Vocational Training Centre	6,860,931	6,319,027
Chartered Life Insurance Co. Ltd.	7,274,434	2,531,250
Borak Shipping Ltd.	47,867,694	44,086,910
Unique Share Management Ltd.	4,134,348	10,059,929
<b>Sub-Total</b>	<b>2,360,334,978</b>	<b>2,235,783,760</b>

\*Interest has been charged @11.00% p.a. The interest rate @15.00% p.a. is applicable only for Chartered Life Insurance Co. Ltd.

## 10. Accounts Receivable

Accounts receivable - trade	118,618,219	60,909,419
Less: Provision for bad and doubtful debts (Note 10.1)	1,538,211	1,533,030
<b>Total</b>	<b>117,080,008</b>	<b>59,376,389</b>

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. No.	Particulars	Amount in Taka 2014	Amount in Taka 2013
I	Accounts Receivable considered good in respect of which the company is fully secured	117,080,008	59,376,389
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	-	-
<b>Total</b>		<b>117,080,008</b>	<b>59,376,389</b>

## 10.1 Provision for bad and doubtful debts

Opening Balance	1,533,030	5,474,279
Add: Provision made during the year	5,181	1,200,000
	1,538,211	6,674,279
Less: Over accrual Reverse	-	5,141,249
<b>Sub-Total</b>	<b>1,538,211</b>	<b>1,533,030</b>

## 11. Other Receivables

Accrued Interest on Fixed Deposits	27,527,184	29,450,336
<b>Total</b>	<b>27,527,184</b>	<b>29,450,336</b>

		<b>Amount in Taka</b>	
		<b>As at 30 September 2014</b>	<b>As at 31 December 2013</b>
<b>12. Advances, Deposits and Prepayments</b>			
Advances (Note-12.1)		3,515,340,160	3,575,240,316
Deposits (Note-12.2)		19,018,299	19,058,299
Prepayments (Note-12.3)		8,696,447	4,114,128
	<b>Total</b>	<b>3,543,054,907</b>	<b>3,598,412,743</b>
<b>12.1 Advances:</b>			
Advance Income Tax (12.1.1)		391,486,835	469,296,052
Advance to Govt.		175,500,000	175,500,000
Rent (Security)		2,400,000	2,400,000
Purchases		1,600,000	948,428
Parties		7,373,518	7,364,298
Salary		155,000	290,000
Advance to Employees		1,290,929	1,290,929
Employees -Westin		3,683,751	32,000
SAP ERP Software(M/s Agreeya Solution(Bd) Ltd.		3,963,002	3,963,002
Supplier WESTIN		2,086,225	1,905,811
Advance against land*		2,912,491,618	2,902,998,604
Advance city corporation tax		5,808,072	3,872,048
Art Gallery Project		6,111,508	5,070,968
Others-Westin		197,540	165,400
Others		1,192,163	142,777
	<b>Sub-Total</b>	<b>3,515,340,160</b>	<b>3,575,240,316</b>
<b>12.1.1 Advance Income Tax</b>			
Opening		469,296,052	252,901,918
Add: Income tax during the year		174,562,556	216,394,134
Less: Income tax paid/adjustment during the year		(252,371,773)	-
		<b>391,486,835</b>	<b>469,296,052</b>
* 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 21 June 2013. The advance shall be accounted for as land as soon as the registration are completed.			
<b>12.2 Deposits:</b>			
Bank guarantee margin (BG)		6,105,810	6,145,810
Security Deposit- (UHRL)		12,327,489	12,327,489
Security Deposit - (The Westin Dhaka)		585,000	585,000
	<b>Sub-Total</b>	<b>19,018,299</b>	<b>19,058,299</b>
<b>12.3 Prepayments:</b>			
Insurance Premium		2,886,260	2,281,623
Prepaid Expenses WESTIN		5,810,187	1,832,505
	<b>Sub-Total</b>	<b>8,696,447</b>	<b>4,114,128</b>
<b>13. Fixed Deposit Receipts</b>			
Prime Bank Ltd., Banani Branch		45,334,742	43,150,175
	<b>Total</b>	<b>45,334,742</b>	<b>43,150,175</b>

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 September 2014	As at 31 December 2013
<b>14. Cash &amp; Cash Equivalents</b>	This consists of as follows:		
<b>A. GENERAL</b>			
<b>Cash in hand</b>		195,105	121,115
<b>Cash at Brokerage House</b>		4,037,107	125,209
		<b>4,232,212</b>	<b>246,324</b>
<b>With Banks-</b>			
Eastern Bank Ltd.-Gulshan Branch, Dhaka		1,111,889	1,086,884
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.		45,771	45,600
Janata Bank Ltd.-Corporate Branch, Dhaka.		27,019	27,594
Southeast Bank Ltd.-Gulshan Branch, Dhaka.		345,071	63,628
Dutch Bangla Bank Ltd.-Gulshan Branch, Dhaka.		9	497
Mercantile Bank Ltd.-Banani Branch, Dhaka.		48,819	49,459
Prime Bank Limited.-Banani Branch, Dhaka.		26,306,671	13,974,425
Prime Bank Ltd., Banani Branch, Dividend Account		1	1
Prime Bank Ltd., Banani Branch, [Unit-2]		61,737	-
Sonali Bank Ltd, Gulshan. Branch, Dhaka		18,656	18,656
Sonali Bank Ltd., Dhaka Reg. Complex Branch		12,619	12,619
United Commercial Bank Ltd.-Banani Branch, Dhaka		10,906,082	36,869,206
National Bank Ltd.-Gulshan Branch, Dhaka		1,555	2,590
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka		12,655	63,230
BRAC Bank Ltd., Gulshan Branch, SND Account		5,964,769	5,791,340
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
Standard Chartered Bank Ltd., Gulshan Branch, CD Account		46,545	47,240
Eastern Bank Ltd.-Banani Branch, HPA Account		263,271	4,788,275
Eastern Bank Ltd.-Banani Branch, Dividend Account		5,814,400	5,642,586
Eastern Bank Ltd.-Banani Branch, Dividend Account		14,410,745	14,491,404
Eastern Bank Ltd.-Banani Branch, Dividend Account		4,562,302	-
		<b>75,864,646</b>	<b>88,879,296</b>
		<b>80,096,858</b>	<b>89,125,620</b>
<b>B. The WESTIN, Dhaka</b>			
<b>Cash in hand:</b>			
Local currency		<b>1,269,361</b>	<b>1,055,000</b>
<b>Cash at bank:</b>		<b>116,535,213</b>	<b>118,948,149</b>
In the name of Agency Account-The Westin Dhaka with		(100,543,191)	13,274,264
Deposit account (interest bearing ) with: Prime Bank		102,940,393	65,976,538
The City Bank Limited- Gulshan Branch		65,087,698	28,463,818
Prime Bank Limited, Banani Branch-Replacement Reserve		28,924,055	9,328,736
Dutch Bank Limited.		18,239,781	-
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account		1,886,477	1,904,793
		<b>117,804,574</b>	<b>120,003,149</b>
<b>C. Fixed Deposit Receipts</b>			
Southeast Bank Ltd.-Gulshan Branch		11,968,535	-
United Commercial Bank Ltd- Banani Branch		1,234,058,804	1,147,415,704
Prime Bank Ltd.-Banani Branch		312,227,386	203,841,488
		<b>1,558,254,725</b>	<b>1,351,257,192</b>
<b>Total : (A+B+C)</b>		<b>1,756,156,157</b>	<b>1,560,385,961</b>

		Amount in Taka	
		As at 30 September 2014	As at 31 December 2013
<b>15. Ordinary Share Capital</b>			
<b>A. Authorized Share Capital</b>			
1,000,000,000 Ordinary Shares of Tk. 10 each		10,000,000,000	10,000,000,000
		<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>B. Issued, Subscribed and paid- up capital</b>			
294,400,000 Ordinary shares of Tk. 10 each fully paid		2,944,000,000	2,944,000,000
		<b>2,944,000,000</b>	<b>2,944,000,000</b>
<b>C. Shareholding position</b>			
	<b>Percentage</b>	<b>No. of shares</b>	
Sponsor/Director	46.57%	137,103,886	1,371,038,860
Companies and financial Institutions	31.67%	93,246,586	932,465,860
Foreign Individual & Companies	0.26%	755,812	7,558,120
General Public	21.50%	63,293,716	632,937,160
	100.00%	294,400,000	2,944,000,000
<b>16. Share Premium Account</b>			
Opening		6,181,931,836	6,181,931,836
Add: during the year		-	-
Less: Bonus share issuing cost		-	-
	<b>Total</b>	<b>6,181,931,836</b>	<b>6,181,931,836</b>
<b>17. Tax Holiday Reserve</b>			
Opening Balance		944,219,701	944,219,701
Add: Addition during the period		-	-
	<b>Total</b>	<b>944,219,701</b>	<b>944,219,701</b>
Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter.			
<b>18. Replacement Reserve Fund</b>			
This represents reserve fund created for replacements, substitutions and additions to furniture, fixtures and equipment			
Opening Balance		-	174,627,087
Amount charged to operation during the period		-	77,348,099
Interest earned on Reserve Fund Balance		-	44,773,404
		-	296,748,590
Less: Amount utilized during the year		-	46,803,783
Fixed asset purchased		-	46,803,783
	<b>Total</b>	<b>-</b>	<b>249,944,807</b>

		Amount in Taka	
		As at 30 September 2014	As at 31 December 2013
<b>19. Non-current portion of secured term loan</b>		<b>60,770,784</b>	<b>151,472,126</b>
The loan was taken from following banks. The fixed assets of the Company has been pledged as security along with Directors personal guarantee.			
<b>Total Long term loan:</b>			
Prime Bank Ltd. Banani Branch, Dhaka-A/c No.-282		147,251,053	210,483,264
Prime Bank Ltd, Banani Branch, Dhaka-A/c No.-286		48,039,730	62,427,867
Southeast Bank Ltd. Gulshan Branch, Dhaka-A/c No.713-958		-	17,220,995
		<b>195,290,784</b>	<b>290,132,126</b>
<b>Current and non current distinction</b>			
Non Current Liabilities		60,770,784	151,472,126
Current Liabilities		134,520,000	138,660,000
<b>Total</b>		<b>195,290,784</b>	<b>290,132,126</b>
<b>20. 12% Redeemable Preference Share Capital</b>			
600,000 (750,000: 2013) Preference Shares of Tk. 100 each			
The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212.			
		<b>60,000,000</b>	<b>75,000,000</b>
<b>Current and non current distinction</b>			
Non Current Liabilities		45,000,000	60,000,000
Current Liabilities		15,000,000	15,000,000
<b>Total</b>		<b>60,000,000</b>	<b>75,000,000</b>
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.			
<b>21. Deferred Tax Liability</b>			
Opening Balance		328,088,028	357,814,111
Deferred tax benefit during the period		88,529,732	(29,726,083)
<b>Total</b>		<b>416,617,761</b>	<b>328,088,028</b>
<b>22. Short term Loan</b>			
The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.			
<b>Short term</b>			
Prime Bank Ltd.Banani Branch.(CCH Account)		428,283	593,347
Prime Bank Ltd. Banani Branch, SOD Account		102,803,835	2,484,144
Directors & Shareholders		307,797,000	153,800,000
<b>Total</b>		<b>411,029,118</b>	<b>156,877,491</b>
<b>23. Due to Operator and its affiliates</b>			
The amount is payable to operator and arrived at as follows :			
<b>Management fees:</b>			
License fee		6,946,217	13,112,473
Incentive fee		12,850,328	22,990,651
Institutional marketing fee		6,582,738	12,456,849
Reservation fee		1,702,724	3,074,091
Office base fee		75,836	150,816
<b>Total</b>		<b>28,157,843</b>	<b>51,784,880</b>

		<b>Amount in Taka</b>	
		<b>As at 30 September 2014</b>	<b>As at 31 December 2013</b>
<b>24. Accounts Payable</b>			
BRAC		1,197,116	617,690
Bengal Meat Processing Ind. Ltd.		901,990	761,025
Dada-Bhai Enterprise		-	340,291
J. B. Trading		252,648	615,074
Tanro Limited		80,960	396,560
R. M. Enterprise		-	1,353,930
Noor Trade House		5,045,625	3,482,985
Unity Services Ltd.		-	134,130
Bandbox Ltd.		2,143,522	1,695,080
Bhai Bhai Traders		227,026	-
Other creditors		17,764,058	26,500,415
	<b>Total</b>	<b>27,612,945</b>	<b>35,897,180</b>
<b>25. Unpaid Dividend</b>			
Opening balance		18,268,238	10,678,835
Add: Dividend during the period		736,000,000	736,000,001
Less: Dividend paid during the period		723,789,925	728,410,598
	<b>Total</b>	<b>30,478,313</b>	<b>18,268,238</b>
<b>26. Other Accruals and Payables</b>			
Taxes, deposits and other creditors- The Westin Dhaka (26.1)		81,701,147	45,805,137
Provision for Gratuity		12,577,847	13,464,393
Provision for corporate tax (26.2)		678,362,357	682,961,278
Accrued Expenses (26.3)		109,907,602	80,198,238
Others Payables		1,205,572,229	1,034,114,667
	<b>Total</b>	<b>2,088,121,182</b>	<b>1,856,543,713</b>
<b>26.1 Taxes, deposits and other creditors- The Westin</b>			
Security deposits from suppliers		5,156,400	4,036,400
Security deposits from tenants		13,125,020	12,430,620
Tips payable and Employee fund		28,226,469	3,238,167
Travel agents' commission		168,486	6,363,884
Others		35,024,772	19,736,066
	<b>Sub-Total</b>	<b>81,701,147</b>	<b>45,805,137</b>
<b>26.2 Provision for corporate tax</b>			
Opening balance		682,961,278	333,780,282
Add: Income tax provision during the period		247,772,852	349,180,996
Less: Income tax paid/adjustment during the period		(252,371,773)	-
<b>Closing balance</b>	<b>Sub-Total</b>	<b>678,362,357</b>	<b>682,961,278</b>

**26.3 Accrued Expenses**

Salaries, wages, bonus and other benefits
Accruals for utility services
Legal fees
Audit fee
Income tax payable for Expatriate salaries
Expatriate benefits
Accrual for 'Starwood Preferred Guest Programme'
Accrual for employee survey and vacation
Accrual for Starwood-third party reservation
Accrual for Starwood GSI/GEI
Westin privilege card and SPP card selling
Advance Received Tower Rent & Workout
Accrual for data processing
Other payable-Westin
Accrued Liability for Goods
Head office Expenses

Amount in Taka	
As at 30 September 2014	As at 31 December 2013

4,764,570	6,425,383
2,870,000	1,390,000
266,500	221,500
734,197	656,197
784,365	-
4,055,304	3,239,182
39,552,968	25,127,166
5,599,144	5,158,150
1,000,997	1,002,499
1,408,179	1,021,851
-	225,000
14,760,596	12,856,114
4,105,878	3,435,960
19,859,996	5,429,859
476,292	476,292
9,668,616	13,533,085
<b>Sub-Total</b>	
<b>109,907,602</b>	<b>80,198,238</b>

**27. Operating Revenues**

Rooms
Food and beverage
Minor Operating Department (MOD)
Space rental and shop rent
Other revenues

Amount in Taka	
01 January 2014 to 30 September 2014	01 January 2013 to 30 September 2013

888,976,886	851,387,413
571,932,755	543,899,655
64,013,526	52,610,214
54,535,446	44,379,910
106,726,208	99,675,687
<b>Total</b>	
<b>1,686,184,822</b>	<b>1,591,952,879</b>

Amount in Taka	
01 January 2014 to 30 September 2014	01 January 2013 to 30 September 2013

**28. Costs of sales**

Particulars	1 January 2014 to 30 September 2014				1 January 2013 to 30 September 2013
	Rooms Taka	Food & Beverage Taka	Minor Operating dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	12,455,431	33,566,300	5,961,985	51,983,716	55,742,850
Cost of materials & other related expenses	-	165,511,883	850,664	166,362,547	160,898,214
Operating supplies	7,811,136	17,039,334	2,030,301	26,880,771	25,581,173
Laundry, dry cleaning and uniforms	9,797,998	5,733,439	2,275,143	17,806,580	16,794,924
Complementary guest services	21,761,501	32,250	257,731	22,051,482	19,855,389
Linen, china, glass & silver	71,984	1,337,082	-	1,409,066	845,164
In-house TV , video, movies, music etc.	1,413,147	7,445,243	-	8,858,390	7,425,127
Travel agents commission	975,072	104,765	-	1,079,837	1,497,798
Traveling and communication	1,889,878	319,445	45,846	2,255,169	2,534,374
Airport counter charge	417,610	-	-	417,610	366,461
Fees and purchase	-	37,027	-	37,027	-
Third party reservation & Amenities	12,626,929	-	56,337	12,683,266	11,127,237
Decoration & Training	531,220	530,697	-	1,061,917	571,085
Rent, Relocation, Lost, Damage etc.	-	-	-	-	35,280
Pest control	225,000	225,000	-	450,000	387,000
Postage	3,006	750	-	3,756	10,880
Entertainment	7,493	2,022,739	-	2,030,232	252,416
Advertisement	-	-	43,535	43,535	386,435
Others	3,443,895	709,308	76,707	4,229,910	771,229
<b>Total</b>	<b>73,431,300</b>	<b>234,615,262</b>	<b>11,598,249</b>	<b>319,644,811</b>	<b>305,083,036</b>

**29. Administrative and other expenses**

Operators and its affiliated company fees (Note: 29.1)	125,472,446	118,889,700
Administrative and general expenses (29.2)	84,905,417	84,554,214
Repairs and maintenance (29.3)	138,381,731	125,588,668
Advertising, promotion and public relations (29.4)	50,412,695	54,299,701
<b>Total</b>	<b>399,172,289</b>	<b>383,332,283</b>

**29.1 Operators and its affiliated company fees-WESTIN**

License fee (29.1.1)	31,579,564	29,995,359
Incentive fee (29.1.2)	56,919,286	53,645,616
Institutional marketing fee (29.1.3)	30,000,586	28,495,591
Reservation fee (29.1.4)	6,973,010	6,753,134
<b>Sub-Total</b>	<b>125,472,446</b>	<b>118,889,700</b>

**29.1.1 License fee**

Payable to Westin Asia Management Co.	<b>31,579,564</b>	<b>29,995,359</b>
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		Amount in Taka	
		01 January 2014 to 30 September 2014	01 January 2013 to 30 September 2013
<b>29.1.2 Incentive fee</b>			
Payable to Westin Asia Management Co:			
Adjusted gross operating profit		985,628,346	929,342,326
Less:			
Marketing fee		30,000,586	28,495,591
Reservation fee		6,973,010	6,753,134
		36,973,596	35,248,725
Gross operating profit for the purpose of incentive fee		<b>948,654,750</b>	<b>894,093,601</b>
Incentive fee @ 6% on gross operating profit		<b>56,919,285</b>	<b>53,645,616</b>
<b>29.1.3 Institutional marketing fee</b>			
Payable to Westin Asia Management Co:			
1.9% of gross operating revenue		<b>30,000,586</b>	<b>28,495,591</b>
<b>29.1.4 Reservation fee</b>			
Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 888,976,886 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate		<b>6,973,010</b>	<b>6,753,134</b>
<b>29.2 Administrative and general expenses</b>			
Salaries, wages, bonus & benefits		28,951,313	31,790,099
Operating supplies		4,561,153	2,353,075
Postage		24,131	99,884
Rent		277,899	933,000
Data processing expenses		6,242,720	-
Travel & communication		1,705,085	2,371,175
Entertainment		2,619,039	1,421,802
Security services		10,503,867	7,482,577
Internal Audit fee		813,658	1,570,945
Legal & professional charges		65,000	653,688
Fee & purchased services		409,063	665,670
Uniforms		661,569	515,091
Subscriptions		56,645	75,976
Bank charges		268,432	341,676
Credit card commission		22,519,075	23,068,154
Recruitment & Training		2,367,304	2,198,993
Permits & license Fee		919,557	1,032,851
Other expenses		1,939,907	7,979,558
	<b>Sub-Total</b>	<b>84,905,417</b>	<b>84,554,214</b>
<b>29.3 Repairs and maintenance</b>			
Salaries, wages, bonus & benefits		6,189,974	6,641,531
Electric bulbs		1,368,156	896,368
Painting & decorations		1,617,738	1,458,195
Travel & communication		250,239	438,323
Electricity expenses		93,011,749	73,273,116
Fuel - Oil		49,590	156,112
Repair & maintenance		16,184,061	20,608,592
Laundry equipments		48,430	154,860
Locks & Keys		352,525	284,002
Operating supplies		5,884,995	5,260,503
Plumbing charge		224,484	2,027,337
Propine gas		7,515,651	7,988,852
Radio, television & signage		16,700	-
Waste removal expenses		798,100	1,044,370
Water treatment and Pest Control		4,401,127	4,478,278
Uniforms		374,193	423,809
Other expenses		94,019	454,420
	<b>Sub-Total</b>	<b>138,381,731</b>	<b>125,588,668</b>

		Amount in Taka	
		01 January 2014 to 30 September 2014	01 January 2013 to 30 September 2013
<b>29.4 Advertising, promotion and public relation</b>			
Salaries, wages, bonus & benefits		5,709,399	5,044,638
Operating supplies		792,077	681,976
Postage		26,162	7,913
Travel & communication		987,664	1,169,558
Entertainment		1,333,111	884,084
Advertising		981,764	832,203
Signs, events & functions		2,574,667	1,731,316
Starwood Preferred Guest' expenses		37,678,871	41,722,450
Uniforms		227,310	191,480
Photography expenses		-	1,004,656
Complementary guest services		22,544	496,840
Other expenses		79,126	532,587
	<b>Sub-Total</b>	<b>50,412,695</b>	<b>54,299,701</b>
<b>30. Head office expenses</b>			
Managing Director' Remuneration & benefits		3,500,000	4,500,000
Salary, allowance and wages		6,831,515	6,328,415
Festival Allowance		485,175	271,125
Traveling & Conveyance		1,128,082	3,378,633
Printing, Stationary and papers		235,987	303,881
Computer Expenses		66,550	45,650
Entertainment and Fooding		177,134	1,306,756
Office Repairs & Maintenance		1,769,451	491,621
Telephone, Mobile and Internet		252,823	240,610
Advertisement & Publicity		771,692	1,848,897
Thana project maintenance		6,440	3,775
Government donation		10,175,000	-
Trade License, Renewal Fees and duty & taxes		228,691	103,132
Postage & Courier		176,868	215,656
Directors Fees		80,000	72,250
Office Rent, Utility and Electrical		2,136,498	737,984
Insurance Premium		3,013,073	2,719,316
Statutory Audit Fees		258,750	258,750
Car Repairs & Maintenance		255,263	124,217
Bank Charge		564,152	809,538
Consultancy Fees		957,500	217,500
AGM Expenses		3,136,843	9,163,041
Regulatory Fees DSE & CSE		200,000	328,600
Loss on sale of Car		459,650	-
Valuation Fees		287,500	-
Rating Fee		200,000	-
City Corporation Tax		5,808,072	1,527,924
Legal Expenses		413,975	15,585
Depreciation		166,825,235	169,557,584
Other Expenses		8,567,847	6,261,852
	<b>Total</b>	<b>218,969,765</b>	<b>210,832,292</b>
<b>31. Interest Income/ (Expense)</b>			
Interest Income from Interest bearing investment		188,051,899	378,660,458
Interest Income from FDR & Bank Deposits		108,976,090	100,717,361
Interest paid on Loan		(36,706,498)	(62,720,696)
	<b>Total</b>	<b>260,321,492</b>	<b>416,657,122</b>
<b>32. Other Income/(Expenses)</b>			
Fair value adjustment to investment in share		(1,339,367)	(36,323,615)
Dividend Income		3,426,030	4,066,680
	<b>Total</b>	<b>2,086,663</b>	<b>(32,256,935)</b>

		Amount in Taka	
		01 January 2014 to 30 September 2014	01 January 2013 to 30 September 2013
<b>33. Provision for Income Tax</b>			
Current Tax Expenses		247,772,852	267,302,058
Deferred Tax Expenses/(Benefit)		88,529,732	(36,649,396)
	<b>Total</b>	<b>336,302,584</b>	<b>230,652,662</b>
<b>34. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)</b>		<b>2.29</b>	<b>2.67</b>
<b><u>Earnings attributable to Ordinary Shares:</u></b>	<b>A</b>		
Net Profit after tax as per Statement of Comprehensive Income		674,498,345	786,073,268
<b><u>Weighted Average Number of Shares:</u></b>	<b>B</b>	294,400,000	294,400,000
		Earnings attributable to Ordinary Shareholders	Earnings attributable to Ordinary Shareholders
<b>Basic Earnings Per Shares C=(A/B) (Par Value of Tk.10)</b>	=	Number Ordinary shares as at 30.09.2014 674,498,345	Weighted Average Number of shares as at 30.09.2013 786,073,268
	=	294,400,000	294,400,000
	=	<b>2.29</b>	<b>2.67</b>

### 35. 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	Amount in Taka			
			Transaction-30.09.2014			
			Opening balance	Addition	Adjustment/ (Received)	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,158,143,205	1,185,489	-	2,159,328,694
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	866,095,842	173,632,246	114,500,000	925,228,088
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	117,681,662	9,055,538	22,680,000	104,057,200
Purnima Construction Ltd.	Common Director	Interest bearing investment*	1,167,082,276	99,029,143	23,126,000	1,242,985,419
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	21,926,865	-	-	21,926,865
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	6,319,028	541,904	-	6,860,932
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	44,086,910	3,780,784	-	47,867,694
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	10,059,929	524,419	6,450,000	4,134,348
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	2,531,250	4,743,184	-	7,274,434
Ms. Salina Ali	Chairperson	Interest free loan	(36,000,000)	-	36,000,000	(72,000,000)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(37,200,000)	-	37,200,000	(74,400,000)
Ms. Nabila Ali	Director	Interest free loan	(29,400,000)	-	29,497,000	(58,897,000)
Ms. Nadiha Ali	Shareholder	Interest free loan	(25,600,000)	-	25,650,000	(51,250,000)
Ms. Nadila Ali	Shareholder	Interest free loan	(25,600,000)	-	25,650,000	(51,250,000)
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	250,917,955	9,493,014	-	260,410,969
<b>Total</b>			<b>7,091,044,923</b>	<b>301,985,721</b>	<b>320,753,000</b>	<b>7,072,277,647</b>

\*Interest has been charged @11.00% p.a. The interest rate @15.00% p.a. is applicable only for Chartered Life Insurance Co. Ltd.

**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 2014 to 30 September 2014 to the directors, including managing directors, a managing agent or manager	3,500,000.00
(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)	Gratuities	Nil
(iii)	Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

**36. 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.

**37. Directors Responsibility Statements**

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

**38. General**

**38.1 Employee Details:**

i) Total number of employees at the end of the period was 574. Out of total employees, 474 numbers of employees employed throughout the period and 100 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 574 employees in the company.

**38.2 Rounding off**

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

**38.3 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.

**Mohd. Noor Ali**  
Managing Director

**Gazi Md. Shakhawat Hossain**  
Director

Dated, Dhaka;  
30 October 2014