

Unique Hotel & Resorts Limited
Financial Statements (Un-Audited)
For the period ended 31 December 2016

Unique Hotel & Resorts Limited
Statement of Financial Position (Un-Audited)
As at 31 December 2016

		Amount in Taka	
		31 December 2016	30 June 2016
ASSETS			
Non-Current Assets		21,552,529,188	21,468,002,374
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,387,695,000	18,473,068,036
Construction Work in Progress	7	3,164,834,188	2,994,934,338
Current Assets		9,574,798,124	8,281,622,708
Inventories	8	78,330,602	100,193,634
Investments	9	1,770,946,874	1,762,135,619
Accounts Receivable	10	171,543,089	101,968,406
Other Receivables	11	22,365,032	21,544,283
Advances, Deposits and Prepayments	12	5,339,588,090	4,199,673,094
Fixed Deposit Receipts	13	275,000,000	230,000,000
Cash and Cash Equivalents	14	1,917,024,437	1,866,107,672
TOTAL ASSETS		31,127,327,312	29,749,625,081
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		26,547,976,384	26,273,160,832
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		12,938,128,972	13,003,146,123
Retained Earnings		3,539,695,875	3,199,863,172
Non-Current Liabilities		2,092,272,978	1,382,442,638
Non-current portion of secured term loan	18	1,734,605,000	1,027,980,000
Deferred Tax Liability	19	357,667,978	354,462,638
Current Liabilities		2,487,077,952	2,094,021,612
Current portion of secured Term Loan	18	134,520,000	134,520,000
Short term loan	20	714,935,610	633,153,378
Due to Operator and its Affiliates	21	38,039,193	10,128,129
Accounts Payable	22	34,948,255	33,901,534
Unclaimed Dividend	23	7,689,588	7,736,729
Other Accruals and Payables	24	1,556,945,306	1,274,581,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		31,127,327,312	29,749,625,081
Net Asset Value Per Share (NAVPS)		90.18	89.24

Chief Financial Officer

Company Secretary

Director

Managing Director

Chairperson

Dated, Dhaka;
26 January 2017

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from 01 July 2016 to 31 December 2016

Notes	Half year ended		2nd Quarter		
	Amount in Taka		Amount in Taka		
	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015	01 October 2016 to 31 December 2016	01 October 2015 to 31 December 2015	
Operating revenue	25	848,564,046	1,040,577,189	522,154,499	504,338,325
Costs of sales	26	(197,833,368)	(225,978,016)	(114,027,667)	(113,963,632)
Gross profit		650,730,678	814,599,173	408,126,832	390,374,693
Administrative and other expenses	27	(222,661,901)	(252,385,363)	(123,888,040)	(121,672,433)
Operating profit		428,068,777	562,213,810	284,238,792	268,702,260
Head office expenses	28	(129,255,345)	(149,515,559)	(67,082,471)	(78,163,559)
Interest income/(expenses)	29	35,731,839	(41,795,333)	18,844,861	(106,074,184)
Gain/(Loss) on investment of shares		11,202,007	644,579	6,580,239	24,750
Other income/(expenses)	30	311,979	3,919,984	39,529	738,758
Profit before tax		346,059,256	375,467,481	242,620,949	85,228,025
Provision for income tax	31	(65,207,594)	(100,864,372)	(36,905,912)	(23,261,917)
Net profit after tax		280,851,663	274,603,109	205,715,038	61,966,108
Add: Other comprehensive income					
Revaluation surplus on fixed assets		-	-	-	-
Total Income		280,851,663	274,603,109	205,715,038	61,966,108
Basic earnings per share (EPS)	32	0.95	0.93	0.69	0.21

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Dated, Dhaka;
26 January 2017

Unique Hotel & Resorts Limited
Statement of Changes in Equity (Un-Audited)
For the period from 01 July 2016 to 31 December 2016

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Total
For 2015:						
Balance at 1st July 2015	2,944,000,000	6,181,931,836	944,219,701	2,934,102,683	13,134,449,663	26,138,703,883
Net Profit during the period	-	-	-	274,603,112	-	274,603,112
Cash Dividend @ 20% for 2014 on Ordinary Shares	-	-	-	(465,424,243)	-	(465,424,243)
Income Tax Paid for the previous years and others	-	-	-	(30,718,411)	-	(30,718,411)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	65,685,485	(65,685,485)	-
Balance at 31 December 2015	<u>2,944,000,000</u>	<u>6,181,931,836</u>	<u>944,219,701</u>	<u>2,778,248,626</u>	<u>13,068,764,178</u>	<u>25,917,164,341</u>
For 2016:						
Balance at 1st July 2016	2,944,000,000	6,181,931,836	944,219,701	3,199,863,172	13,003,146,123	26,273,160,832
Net Profit during the period	-	-	-	280,851,663	-	280,851,663
Previous periods replacement reserve	-	-	-	(6,036,111)	-	(6,036,111)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	65,017,151	(65,017,151)	-
Balance at 31 December 2016	<u>2,944,000,000</u>	<u>6,181,931,836</u>	<u>944,219,701</u>	<u>3,539,695,875</u>	<u>12,938,128,972</u>	<u>26,547,976,384</u>

Chief Financial Officer

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Dated, Dhaka;
26 January 2017

Unique Hotel & Resorts Limited
Statement of Cash Flows (Un-Audited)
For the six month period ended 31 December 2016

	Amount in Taka	
	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015
Cash Flow from Operating Activities:		
Collection from turnover & other receipts	817,748,947	1,034,757,485
Payment for operating costs & other expenses	(638,180,144)	(854,331,032)
(Increase)/Decrease in Other Receivable	(820,749)	30,585,487
Income tax paid	(108,810,447)	(96,504,776)
Total Cash Flow from Operating Activities (A)	69,937,607	114,507,164
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(24,986,261)	(166,233,969)
(Increase)/Decrease in Investment	(8,811,255)	(124,735,534)
Dividend received	311,979	3,919,984
(Increase)/Decrease in Construction Work in progress	(304,946,081)	(237,413,589)
(Increase)/Decrease in Advance against land & others	(423,949,314)	256,815,419
(Increase)/Decrease in Fixed Deposit Receipts	(45,000,000)	16,865,372
Sales proceed from sale of fixed assets	-	3,625,000
Total Cash used in Investing Activities (B)	(807,380,932)	(247,157,317)
Cash Flow from Financing Activities		
Increase/(Decrease) in short term financing	81,782,232	(36,879,116)
Increase/(Decrease) in Secured Term Loans-Non current portion	706,625,000	1,027,980,000
Dividend paid	(47,141)	(459,839,290)
Total Cash used in Financing Activities (C)	788,360,091	531,261,594
Net cash inflow/(outflow) for the period (A+B+C)	50,916,766	398,611,444
Add: Cash and Cash Equivalents at the beginning of the period	1,866,107,672	1,795,579,051
Cash and Cash Equivalents at the end of the period	1,917,024,437	2,194,190,495
Operating cash inflow/(outflow) per share	0.24	0.39

Chief Financial Officer

Company Secretary

Director

Managing Director

Chairperson

Dated, Dhaka;
26 January 2017

Unique Hotel & Resorts Limited
Fixed Assets Schedule
As at 31 December 2016

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 31.12.2016
		Balance as at 01.07.2016	Additions during the period	Disposal during the period	Balance as at 31.12.2016		Balance as on 01.07.2016	Charged during the period	Accumulated Depreciation for Disposal	Balance as on 31.12.2016	
1	Land and Land Developments	5,990,949,112	21,654,798	-	6,012,603,910	-	-	-	-	-	6,012,603,910
2	Building and Other Civil Constructions	11,623,696,482	-	-	11,623,696,482	1.25%	862,258,485	67,258,987	-	929,517,472	10,694,179,010
3	Office Furniture and Equipments	32,111,076	-	-	32,111,076	5%	7,828,024	607,076	-	8,435,100	23,675,976
4	Hotel Furniture's	331,374,952	-	-	331,374,952	5%	115,251,199	5,403,094	-	120,654,293	210,720,659
5	Motor Vehicles	126,207,350	-	-	126,207,350	5%	23,277,055	2,573,257	-	25,850,312	100,357,038
6	Hotel Equipments	1,983,444,465	3,331,463	-	1,986,775,928	5%	606,100,638	34,516,882	-	640,617,520	1,346,158,408
Total as at 31 December 2016		20,087,783,437	24,986,261	-	20,112,769,698	-	1,614,715,401	110,359,297	-	1,725,074,698	18,387,695,000
Total as at 30 June 2016		19,866,170,178	221,613,259	-	20,087,783,437	-	1,502,913,378	111,802,024	-	1,614,715,401	18,473,068,036

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.

33. 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-31.12.2016			
			Opening balance	Addition	Adjustment/ (Received)	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	3,059,293,429	105,540,759	-	3,164,834,188
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	674,125,941	8,102,056	302,200	681,925,797
Purnima Construction Ltd.	Common Director	Interest bearing investment*	681,412,548	-	-	681,412,548
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	3,553,287	-	-	3,553,287
Ms. Salina Ali	Chairperson	Interest free loan	(53,094,907)	-	-	(53,094,907)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(7,665,560)	300,000	-	(7,365,560)
Ms. Nabila Ali	Director	Interest free loan	(77,519,684)	-	-	(77,519,684)
Ms. Nadiha Ali	Shareholder	Interest free loan	(55,905,295)	-	-	(55,905,295)
Ms. Nadila Ali	Shareholder	Interest free loan	(56,490,719)	-	-	(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	325,714,532	147,457,680	4,176,831	468,995,381
Total			7,093,423,571	261,400,495	4,479,031	7,350,345,036

Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 July 2016 to 31 December 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) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

34. 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.

35. Directors Responsibility Statements

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

36. General

36.1 Employee Details:

i) Total number of employees at the end of the period was 719. Out of total employees, 629 numbers of employees employed throughout the period and 90 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 719 employees in the company.

36.2 Rounding off

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

36.3 Rearrangement of last year figures

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

Dated, Dhaka;
26 January 2017