

UNIQUE

UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Unaudited 1st Quarter Financial Statements
As at 30 September 2019



UNIQUE HOTEL & RESORTS LIMITED

**Unique Hotel & Resorts Limited
Statement of Financial Position
As at 30 September 2019**


	Notes	Amount in Taka	
		30 September 2019	30 June 2019
ASSETS			
Non-current Assets			
Property, plant and equipment, net	6	24,967,136,507	24,490,258,845
Construction work in progress	7	18,863,004,550	18,871,784,881
		6,104,131,957	5,618,473,964
Current Assets			
Inventories		9,756,084,003	9,732,704,302
Investments	8	47,124,668	46,532,843
Accounts receivable	9	312,509,627	338,283,870
Other receivables	10	238,397,263	237,226,763
Advances, deposits and prepayments	11	22,379,655	26,805,250
Fixed deposit receipts	12	7,501,740,733	7,478,324,780
Cash and cash equivalents	13	1,613,453,949	1,527,372,723
	14	20,478,108	78,158,073
TOTAL ASSETS		34,723,220,510	34,222,963,147
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital		23,899,888,158	23,755,011,009
Share premium	15	2,944,000,000	2,944,000,000
Revaluation reserve	16	6,181,931,836	6,181,931,836
Retained earnings	17	10,235,649,046	10,259,203,211
		4,538,307,276	4,369,875,962
Non-current Liabilities			
Term loan- non-current portion		5,035,111,568	3,827,944,503
Deferred tax liability	18	2,171,109,262	959,426,970
	19	2,864,002,306	2,868,517,533
Current Liabilities			
Term loan- current portion		5,788,220,784	6,640,007,635
Short term loans	18	589,739,696	668,958,446
Due to operator and its affiliates	20	1,541,008,037	1,590,647,500
Accounts payable	21	303,119,052	263,682,006
Undistributed/unclaimed dividend	22	58,281,540	54,089,569
Liabilities to intercompanies	23	10,579,273	10,598,403
Other accruals and payables	24	2,076,927,206	2,607,435,494
	25	1,208,565,981	1,444,596,217
TOTAL EQUITY AND LIABILITIES		34,723,220,510	34,222,963,147
Net Asset Value (NAV) per share	34.1	81.18	80.69

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

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

Dated, Dhaka,
14 November 2019



UNIQUE
UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2019 to 30 September 2019

	Notes	Amount in Taka	
		01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
Revenue	26	513,194,956	555,858,454
Cost of sales	27	(114,455,629)	(127,844,440)
Gross profit		398,739,327	428,014,014
Administrative and other expenses	28	(136,429,511)	(152,288,569)
Operating profit		262,309,816	275,725,445
Corporate office expenses	29	(71,273,550)	(66,529,672)
Other income/(expenses)	30	28,709,675	36,646,967
Gain/(loss) on investment in shares	31	(26,139,393)	(14,672,415)
Interest income, net	32	(518,586)	(4,130,563)
Workers' profit participation fund (WPPF)	25.4	(9,194,665)	(10,811,417)
Profit before tax		183,893,297	216,228,345
Provision for income tax	33	(46,867,537)	(58,609,093)
Net profit after tax		137,025,760	157,619,253
Other comprehensive income		-	-
Total comprehensive income for the period		137,025,760	157,619,252
Basic Earnings Per Share (Basic EPS)	34.2	0.47	0.54
Diluted Earnings Per Share (Diluted EPS)	34.2	0.47	0.54

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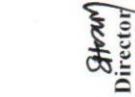
UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited Statement of Changes in Equity For the year ended 30 September 2019

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2018:					
Balance at 1st July 2018 (as per audited accounts as on 30 June '19)	2,944,000,000	6,181,931,836	4,276,135,346	10,355,185,889	23,757,253,071
Net profit during the period	-	-	157,619,252	-	157,619,252
Adjustment made during the period	-	-	(1,301,420)	-	(1,301,420)
Revaluation reserve transferred to retained earnings	-	-	31,340,524	(31,340,524)	-
Balance at 30 September 2018	2,944,000,000	6,181,931,836	4,463,793,702	10,323,845,365	23,913,570,903
For 2019:					
Balance as on 1st July 2019	2,944,000,000	6,181,931,836	4,369,875,962	10,259,203,211	23,755,011,009
Net profit during the period	-	-	137,025,760	-	137,025,760
Adjustment made during the period	-	-	-	-	-
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	31,405,554	(23,554,166)	7,851,389
Balance as on 30 September 2019	2,944,000,000	6,181,931,836	4,538,307,276	10,235,649,046	23,899,888,158


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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Cash Flows
For the year ended 30 September 2019

Notes	Amount in Taka	
	As at 30 September 2019	As at 30 September 2018
Cash flows from operating activities		
	571,858,259	621,087,757
	(190,323,620)	(199,900,410)
	(42,745,556)	(27,008,576)
Net cash from operating activities (A)	338,789,083	394,178,771
Cash flows from investing activities		
	(48,004,860)	(43,426,582)
	(485,657,993)	(381,994,305)
	(163,630,584)	127,314,158
	190,354	1,226,496
	1,071,766	1,212,940
	(127,124,280)	(17,571,200)
	(11,240,000)	(30,056,661)
	(86,081,226)	(267,720,127)
Net cash used in investing activities (B)	(920,476,823)	(611,015,280)
Cash flows from financing activities		
	1,211,682,292	(30,181,174)
	(659,366,501)	134,879,944
	(28,027,376)	(23,873,621)
	(19,130)	(35,743)
Net Cash provided by/(used in) financing activities (C)	524,269,285	80,789,407
Net cash inflow/(outflow) for the period (A+B+C)	(57,418,455)	(136,047,102)
Add: Cash and cash equivalents at the beginning of the period	78,158,073	259,295,721
Foreign currency translation difference	(261,510)	(48,887)
Cash and cash equivalents at the end of the period	20,478,108	123,199,732
Operating cash inflow/(outflow) per share (revised)	1.15	1.34
Operating cash inflow/(outflow) per share (old)	1.15	2.36

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


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Company Secretary


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Dated, Dhaka;
14 November 2019



UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited

Notes to the Financial Statements

For the year ended 30 September 2019

1. Legal status of the Company

1.1 Reporting entity

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company in Bangladesh. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act 1994. 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 51/B, Borak Mehnur, 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 of Unique Hotel & Resorts Limited.

2. Nature of business activities

Unique Hotel & Resorts Limited (the owner of "The Westin Dhaka" which is a Five Star Hotel in Bangladesh) started its commercial operation on 1st July 2007. The principal activities of the Company over the period were carrying out hotel business through a Management Contract dated 20 December 1999 (renewed on 9 April 2015) executed between Unique Hotel & Resorts Ltd ("the Owner") and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. ("the operator"), now Marriott International. The 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 centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services and associated Starwood technology.

The Company owned another international standard hotel in the name and style of "HANSA, a premium residence by UHRL" has started its operation from July 2018 and all revenue, expenses, assets and liabilities have been accounted for accordingly during this period.

3 Basis of preparation

3.1 Statement of compliance

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



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3.2 Other regulatory compliances

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

- The Securities & Exchange Rules 1987;
- The Securities & Exchange Ordinance 1969;
- The Regulations 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.
- DSE Listing Regulations, 2015

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 IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position;
- ii) Statement of Profit or Loss and Other Comprehensive Income;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash Flows;
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements.

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 land, building and machineries 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

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

3.6 Risk and uncertainty for use of estimates and judgment

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as the application of accounting policies. Uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amount of assets or liabilities affected in future period.

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 estimates are revised as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.7 Going concern

As per IAS-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 against its liabilities. For this reason, the directors continue to adopt the going concern assumption while preparing the financial statements.

3.8 Accrual Basis

Unique Hotel & Resorts Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

3.9 Materiality, aggregation and off setting

Each material item as considered by management significant, has been presented separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

3.10 Reporting period

The financial statements of the company cover the financial period of three months from 01 July 2019 to 30 September 2019 with comparative figures for the period from 01 July 2018 to 30 September 2018.

3.11 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 14 November 2019 for issue after completion of review.

3.12 Comparative information

Comparative information has been disclosed in respect of 01 July 2018 to 30 September 2018 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re arranged wherever considered necessary to ensure comparability with the current period.

4 Significant accounting policies

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

4.1 Property, plant and equipment

Initial recognition and measurement

An item shall be recognized as property, plant and equipment if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 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. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ implementation of the property, plant and equipment, if the recognition criteria are met.



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The cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that 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 day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'repair and maintenance' when it is incurred.

Depreciation of property, plant and equipments

Depreciation is provided to amortize the cost or revaluation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, plant and 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.

Category 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%

Revaluation of fixed assets

As per IAS 16: Property, Plant and Equipment paragraph 31, after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and evaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

As per IAS 16: Property, Plant and Equipment paragraph 34, "the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years".

In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, on 30 September 2011, the land & land development and 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 does not differ significantly from its carrying amount as of 30 September 2010, so no revaluation has been made during the year ended 30 September 2010.

Particulars of the assets	Name of the valuer	Qualification of the valuer	Date of revaluation	The carrying amount 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			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



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The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head of 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 IAS 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 Statement of Financial Position of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 September 2019, so no revaluation has been made on 30 September 2019.

Disposal of property, plant and equipment

An item of property, plant and equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal or retirement of an item of property, plant and equipment is included in the statement of profit or loss and other comprehensive income in the period in which the de-recognition occurs.

Impairment

As per IAS 36: Impairment of Assets the carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

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.

4.2 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 IAS 16: Property, plant and equipment no depreciation is charged on capital work in progress as it is not ready for use.

4.3 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

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 cost of inventories consists 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 Intangible assets

Intangible assets that are acquired by the Company and have a finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific assets to which they relate. All other costs are recognized in profit or loss as incurred.

4.6 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.

4.7 Accounts and other receivables

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 recognized. Provision for doubtful debts are made where there is evidence of a risk of non payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realisability.

4.8 Revenue

4.8.1 Revenue from contract with customers

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows in conformance with IFRS 15: Revenue from Contracts with Customers-

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from room rent, sales proceeds of food & beverage, space rental and shop rental are recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers.

4.8.2 Revenue from investment income

(a) Interest income

Interest on bank deposits have been accounted for on accrual basis.

(b) Dividends

Dividend income is recognised when the company's right to receive the payment is established or after received of dividend, which is generally when shareholders approve the dividend.

4.9 Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

4.9.1 Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the cost is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) it is held within a business model whose objective is achieved by collecting contractual cash flows; and
- (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are classified as financial assets measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.



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Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to:

- financial assets measured at amortised cost,
- contract assets and
- debt investments measured at FVOCI,

but the standard does not apply to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The company measures loss allowances at an amount equal to ECL from trade receivables.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Loss allowances measured at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for accounts receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company’s historical experience and informed credit assessment and including forward-looking information.

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

4.10 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of accounts and other payables. Other payables are not interest bearing and are stated at their nominal value.



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(b) Provisions

Provisions and accrued expenses are recognized in the financial statements in line with IAS 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.

Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent assets is disclosed where an inflow or economic benefits is probable.

At the reporting date the company has no contingent assets or liabilities which require disclosure as per IAS 37.

4.11 Employee benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

(a) Defined contribution plan (Provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

Unique Hotel & Resorts Limited (UHRL) has a separate provident fund scheme recognized under Income Tax Ordinance 1984. All permanent employees of Unique Hotel & Resorts Limited contribute 10% of their basic salary to the provident fund and the company makes matching contributions.

The company recognises contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount the Unique Hotel & Resorts Limited agrees to contribute to the fund.

(b) Defined Benefit Plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. According to the existing policy, the employees of the company working at The Westin Dhaka premises who have completed the required length of services are paid gratuity which is calculated on the last basic salary of the outgoing employees. The company's obligation is to provide the agreed benefits to current and former employees.

Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended to 2013). The Company has formed a Board of Trustees of WPPF and disbursed the required fund for the year up to 2018 to the bank account of the said Trustee Board.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

4.12 Taxation:

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity in accordance with IAS 12: Income Tax.

(a) Current tax

Income tax expense for current year is recognized on the basis of Company's computation based on the best estimated assessable profit for the year at the applicable tax rate pursuant to provision of Income Tax Ordinance 1984. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 25% as a publicly traded company.

(b) Deferred tax

Deferred tax is recognized as income or expense within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with other comprehensive income is recognized as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

As per paragraph 47 of IAS 12: Income Taxes, 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.

Taxable Temporary difference

A deferred tax liability is recognised for all taxable differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which:
 - (i) Is not a business combination; and
 - (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss)

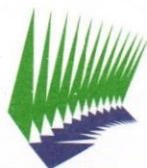
Revaluations to fair value – Property, Plant and Equipment

According to paragraph 20 of IAS 12: Income Taxes, the revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided in full based on the difference between carrying amount and tax base. An upward revaluation is therefore give rise to a deferred tax liability.

Moreover, the transfer of excess depreciation or amortisation from revaluation reserve to retained earnings is net of related deferred tax according to paragraph 64 of IAS 12: Income Taxes.

Deductible temporary difference

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).



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4.13 Earnings Per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with IAS 33: Earnings Per Share.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per shares, an entity adjusts 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. Diluted EPS is only calculated where the company has commitment to issue ordinary share in future at reporting date. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential during the relevant periods.

4.14 Foreign currency transaction and translation

At the end of each reporting period in compliance with the provision of IAS 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.

Amount in foreign currency bank accounts and other foreign currency balances have been translated into taka at the reporting date at the exchange rate prevailing on that date and gain/(loss) have been accounted for as other income/(loss) in statement of profit or loss and comprehensive income.

4.15 Operating segments reporting

Operating segments reporting is not applicable for the Company as required by IFRS 8: "Operating Segments ", as the company operates in a single industry segment.

4.16 Statement of cash flows

The statement of cash flows has been prepared in accordance with requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatments of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

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 IAS 24: Related party disclosures has been disclosed in a separate notes to the financial statements (Note 35).

4.18 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per IAS 10: Events after the Reporting Period.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.



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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 paragraph 125 of IAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the paragraphs 12 & 13 of IAS 10: Events after the Reporting Period, because no obligation exists at the time approval of accounts and recommendation of dividend by the Board of Directors.

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:

Unique Hotel & Resorts Limited has a foreign currency loan that is affixed with a fixed interest rate + 3 months LIBOR interest rate as detailed in note 18. LIBOR interest rate is flexible and sometimes varies with the international financial market conditions. Considering the materiality and the cost of fixing the interest rate the Company rather chooses not to go for hedging for the said risk exposure.

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 shares etc. which could have an adverse impact on the business, financial condition and results of operation.

Management perception:

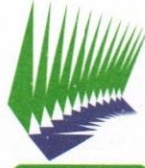
The Company continuously carries out research and development and follow up the market trend to keep pace with the customer choices and fashions.

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. Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International) 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.



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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.

5.6 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Management perception:

The Company is sufficiently liquid and highly able to meet its obligation on time. The continuous positive operating cash flow proves the strong liquidity position of the Company. Apart from this, the Company can meet any short term obligation with the support of the other concerns of the group, if needed.



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5.7 Compliance with Financial Reporting Standards as applicable in Bangladesh:

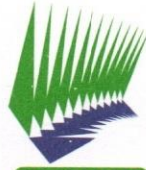
The Company as per Para-12 of Securities & Exchange Rule-1987, with the following Bangladesh Accounting Standards (IASs) and Bangladesh Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Status
1	IAS- 1	Presentation of Financial Statements	Complied
2	IAS- 2	Inventories	Complied
3	IAS- 7	Statement of Cash Flows	Complied
4	IAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	IAS- 10	Events after the Reporting Period	Complied
6	IAS- 12	Income Taxes	Complied
7	IAS- 16	Property, Plant & Equipment	Complied
8	IAS- 17	Leases	Complied
9	IAS- 19	Employee Benefits	Complied
10	IAS- 20	Accounting for Government Grants and Disclosure of Government	N/A
11	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
12	IAS- 23	Borrowing Cost	Complied
13	IAS- 24	Related Party Disclosures	Complied
14	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	N/A
15	IAS- 27	Separate Financial Statements	N/A
16	IAS- 28	Investments in Associates and joint ventures	Complied
17	IAS- 29	Financial Reporting in Hyperinflationary Economics	N/A
18	IAS- 31	Interest in Joint Ventures	N/A
19	IAS- 32	Financial Instruments: Presentation	Complied
20	IAS- 33	Earnings per Share	Complied
21	IAS- 34	Interim Financial Reporting	Complied
22	IAS- 36	Impairment of Assets	Complied
23	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	IAS- 38	Intangible Assets	Complied
25	IAS- 40	Investment Property	N/A
26	IAS- 41	Agriculture	N/A
1	IFRS- 1	First-time adoption of International Financial Reporting Standards	N/A
2	IFRS- 2	Share-based Payment	N/A
3	IFRS- 3	Business Combinations	N/A
4	IFRS- 4	Insurance Contracts	N/A
5	IFRS- 5	Non-current Assets Held for Sale and Discontinued Operations	N/A
6	IFRS- 6	Exploration for and Evaluation of Mineral Resources	N/A
7	IFRS- 7	Financial Instruments: Disclosures	Complied
8	IFRS- 8	Operating Segments	N/A
9	IFRS- 9	Financial Instruments	Complied
10	IFRS- 10	Consolidated Financial Statements	N/A
11	IFRS- 11	Joint Arrangements	N/A
12	IFRS- 12	Disclosure of Interests in other Entities	Complied
13	IFRS- 13	Fair Value Measurement	Complied
14	IFRS- 14	Regulatory Deferral Accounts	N/A
15	IFRS- 15	Revenue from contracts with customers	Complied
16	IFRS- 16	Leases	N/A
17	IFRS- 17	Insurance Contracts	N/A



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	Amount in Taka	
	As at	As at
	30 September 2019	30 June 2019
6. Property, plant and equipment		
Cost/Revaluation		
Opening balance	21,156,450,158	20,544,171,602
Addition during the year	48,004,860	612,278,556
Closing balance	21,204,455,017	21,156,450,158
Accumulated depreciation		
Opening balance	2,284,665,277	2,053,410,017
Charged during the year	56,785,191	231,255,260
Closing balance	2,341,450,468	2,284,665,277
Closing balance of written down value (WDV)	18,863,004,550	18,871,784,881
Details of property, plant and equipment have been shown in Annexure- A.		
7. Construction work in progress		
Hotel Sheraton Banani, Dhaka (7.1)	5,790,486,985	5,334,589,463
Multipurpose commercial complex (Southpark project) at Gulshan- 2 (7.2)	312,683,154	283,884,501
HANSA by UHRL, a premium residence at Uttara (7.3)	961,818	-
	6,104,131,957	5,618,473,964
7.1 Hotel Sheraton Banani, Dhaka		
Opening balance	5,334,589,463	3,900,612,490
Add: Addition during the period	455,897,522	1,433,976,973
Less: Transferred to PPE during the period	-	-
Closing balance	5,790,486,985	5,334,589,463
7.2 Multipurpose commercial complex (Southpark project) at Gulshan- 2		
Opening balance	283,884,501	76,230,815
Add: Addition during the period	28,798,653	207,653,687
Less: Transferred to PPE during the period	-	-
Closing balance	312,683,154	283,884,501
7.3 HANSA by UHRL, a premium residence at Uttara		
Opening balance	-	283,957,428
Add: Addition during the period	961,818	216,215,901
Less: Transferred to PPE during the period	-	(500,173,329)
Closing balance	961,818	-
8. Inventories		
Inventories of HANSA by UHRL	7,488,972	6,829,464
Food	18,322,003	14,096,307
Beverage	21,313,693	25,607,072
	47,124,668	46,532,843



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	As at	As at
	30 September 2019	30 June 2019
9. Investments		
Investment in quoted shares (9.1)	243,324,627	269,098,870
Investment in unquoted shares (9.2)	69,185,000	69,185,000
	312,509,627	338,283,870

Investments in equity shares in different companies are classified as a financial asset 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. In reference to para 5.7.1 of IFRS 9: Financial Instruments, the gain or loss arising from change in the fair value of the investments is recognized in the profit or loss account.

	Book value 30.09.2019	Fair value 30.09.2019	Fair value 30.06.2019
9.1 Investment in quoted shares	366,593,354	243,324,627	269,098,870
Beximco Pharma Ltd.	53,372,530	41,853,884	41,335,587
Lafarge Surma Cement Ltd.	5,434,400	1,432,000	1,588,000
Power Grid Bangladesh Limited	14,976,080	9,606,800	9,672,600
Lanka Bangla Finance	24,802,112	12,277,128	15,605,265
GPH Ispat Ltd.	12,436,358	10,753,852	11,450,861
City Bank Ltd.	8,586,888	4,600,524	5,245,893
Acme Laboratories Ltd.	11,394,300	6,716,500	7,315,000
IDLC Finance Ltd.	10,522,555	6,222,732	7,689,155
EBL NRB Mutual Fund	9,842,390	7,030,279	7,179,859
Dutch Bangla Bank Ltd.	2,642,923	2,233,638	2,223,954
National Bank Ltd.	38,721,027	16,247,618	18,330,646
NCC Bank Ltd.	4,799,279	2,444,673	2,628,483
Beximco Ltd.	18,830,640	11,183,250	13,588,250
Grameen Phone Limited	5,838,052	4,587,543	4,747,665
Mobil Jamuna Ltd.	8,349,681	6,261,077	7,026,008
Exim Bank Ltd.	4,617,129	2,679,548	2,883,703
Square Pharmaceuticals Ltd.	16,854,856	13,446,048	14,991,184
IFIC Bank Ltd.	5,980,843	4,368,511	4,683,765
Southeast Bank Ltd.	17,416,811	13,561,738	13,662,945
Aftab Automobiles Ltd.	4,916,870	1,999,043	2,441,075
Pubali Bank Ltd.	16,189,498	13,248,375	14,221,725
IPDC BD. LTD	4,762,361	3,802,545	2,911,410
Eastern Bank Ltd.	8,004,946	7,799,347	7,313,431
Bashundhara Paper Mills Ltd.	832,500	374,500	497,700
Aman Feed	1,667,825	1,072,086	1,343,154
VFS Thread Dyeing Ltd.	9,705,075	4,014,683	8,692,950
Brac Bank Ltd.	1,083,144	938,613	1,008,818
Khulna Power Company Ltd.	3,680,279	2,631,065	2,601,342
Shurwid Industries Ltd.	494,639	288,684	449,064
Takaful Islami Insurance Limited	170,866	159,744	142,297
United Finance Ltd.	660,240	429,600	451,200
United Insurance	2,034,337	1,679,460	1,446,682
Simtex Industries Ltd.	5,876,779	2,839,181	4,532,428
Dragon Sweater	104,900	75,000	102,000
Federal Insurance Co. Ltd.	76,750	71,000	106,400
Nahee Aluminium Composite Panel Ltd.	6,299,714	4,580,000	5,390,000
Al-Haj Textile Mills Ltd	1,272,156	661,773	904,814



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	Book value 30.09.2019	Fair value 30.09.2019	Fair value 30.06.2019
Northern General Insurance Co. Limited	242,500	231,000	-
Runner Automobiles Limited	309,919	210,728	-
Sk Trims & Industries Ltd	150,757	136,404	-
United Power GDCL	589,677	494,505	-
Paramount Textile Ltd.	241,720	230,000	-
Purabi General Insurance Company Ltd.	10,470	10,200	87,360
Pacific Denim Ltd.	86,350	58,500	84,000
Information Technology Cons	14,100,369	11,861,000	12,760,000
Advent Pharmaceuticals	4,765,202	3,380,552	4,250,918
QueenSouth Textile	153,885	97,441	141,804
Dhaka Electric Supply Co. Ltd.	955,620	902,000	519,840
Eastern Insurance Co. Ltd.	151,800	137,700	134,400
Agrani Insurance Co. Ltd.	87,958	83,986	75,800
Mercantile Insurance Company Limited	264,355	215,800	168,840
Berger Paints Bangladesh Ltd.	1,224,353	1,095,695	1,036,696
Eastland Insurance Co. Ltd.	6,686	7,076	6,811
Dhaka Insurance	-	-	40,612
Singer BD Ltd.	-	-	1,129,834
Global Insurance	-	-	3,130
Karnafuli Insurance Co. Ltd.	-	-	1,830
Paramount Insurance	-	-	63,000
Republic Insurance Company Limited	-	-	21,780
JMI Syringes	-	-	1,259,926
Miracle Industries Ltd.	-	-	51,430
Monno Jute Stafflers Ltd.	-	-	82,512
Pioneer Insurance Co Ltd.	-	-	101,338
Bangladesh Shipping Corporation	-	-	618,000
City General Insurance Company Ltd.	-	-	53,700
9.2 Investment in unquoted shares	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
	435,778,354	312,509,627	338,283,870

Amount in Taka	
As at 30 September 2019	As at 30 June 2019

10. Accounts receivable

Receivable of Westin Dhaka

Accounts receivable	240,883,131	237,104,360
Less: Provision for bad debt	(4,817,661)	(4,742,088)
	236,065,470	232,362,272
Receivable of HANSA by UHRL	2,331,793	4,864,491
	238,397,263	237,226,763



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	As at	As at
	30 September 2019	30 June 2019
10.1 Accounts receivable- ageing summary		
0- 30 days	90,107,490	98,571,797
31-60 days	34,194,251	47,962,858
61-90 days	28,011,000	23,719,696
91-120 days	30,342,001	25,118,825
121- 150 days	22,804,260	20,379,008
151 days and over	37,755,922	26,216,667
	243,214,924	241,968,851

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	238,397,263	237,226,763
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	238,397,263	237,226,763

11. Other receivables

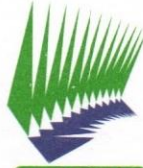
Accrued interest on FDR	22,172,368	26,298,315
Insurance receivable	207,287	506,935
	22,379,655	26,805,250

12. Advances, deposits and prepayments

Advances (12.1)	7,467,947,001	7,457,957,916
Deposits (12.2)	21,722,887	15,898,448
Prepayments (12.3)	9,073,071	3,192,478
From HANSA by UHRL	2,997,774	1,275,938
	7,501,740,733	7,478,324,780

12.1 Advances

Advance income tax (12.1.1)	225,812,495	422,760,278
Advance to Govt.	175,500,000	175,500,000
Advance against rent (security)	2,400,000	2,400,000
Advance against purchases	38,726,250	24,884,041
Advance to parties/ suppliers	377,854,377	328,489,360
Advance to employees- Westin Dhaka	460,000	140,000
Advance to suppliers- Westin Dhaka	7,919,438	36,719,798
Others- Westin Dhaka	20,421,873	20,684,873
Advance for Limousine Service	323,551	217,597
Advance for HANSA by UHRL	220,606	220,606
Advance for LC Margin	723,856	723,856
Advance for hotel and service apartment	927,875,000	927,875,000



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	As at	As at
	30 September 2019	30 June 2019
Advance against salary	282,000	243,000
Advance for Unique Convention centre	1,505,070	1,505,070
Advance for Southpark project	11,755,730	11,005,887
Advance against land*	2,649,239,486	2,649,239,486
Advance against land of SEZL	624,892,587	624,892,587
Advance to Unique Meghnaghat Power Sonargoan Economic Zone Ltd.	837,501,888	710,377,608
Purnima Constructions (Pvt.) Ltd.	824,876,621	813,636,621
Chartered Life Insurance Co. Ltd.	617,312,547	617,312,547
Other advances	1,053,287	1,553,287
	121,290,339	87,576,414
	7,467,947,001	7,457,957,916

* Advance against land includes the 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 Seven 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 is completed.

12.1.1 Advance income tax

Opening balance	422,760,278	385,177,533
Add: Tax paid during the period	31,171,510	234,175,764
Less: Income tax adjusted during the period	(228,119,293)	(196,593,019)
	225,812,495	422,760,278

12.2 Deposits:

Bank margin	1,664,227	1,664,227
Security deposit	19,332,700	13,508,261
Security deposit- The Westin Dhaka	725,960	725,960
	21,722,887	15,898,448

12.3 Prepayments:

Insurance premium	2,913,755	241,080
Prepaid expenses- The Westin Dhaka	6,159,316	2,850,073
Prepaid expenses- HANSA by UHRL	-	101,325
	9,073,071	3,192,478

13. Fixed deposit receipts

Fixed deposit receipts of The Westin Dhaka

Shah Jalal Islami Bank Ltd.	-	55,000,000
Al Arafah Islami Bank Ltd.	-	75,000,000
United Commercial Bank Ltd.	-	125,000,000
Fareast Finance and Investment Ltd.	5,500,000	7,500,000
People Leasing and Financial Services Ltd.	45,512,385	45,512,385
International Leasing and Financial Services Ltd.	237,388,500	237,388,500
Eastern Bank Ltd.	640,000,000	255,000,000
	928,400,885	800,400,885

Fixed deposit receipts of Head office

Southeast Bank Ltd.- Gulshan	16,326,600	16,109,127
United Commercial Bank Ltd- Banani	668,726,464	658,357,336
Dutch Bangla Bank Ltd.	-	52,505,375
	685,053,064	726,971,838
	1,613,453,949	1,527,372,723



UNIQUE HOTEL & RESORTS LIMITED

		Amount in Taka	
		As at	As at
		30 September 2019	30 June 2019
14. Cash and cash equivalents			
A. Cash in hand			
Cash in hand- Corporate office		206,230	44,963
Cash at brokerage house		3,540,371	3,241,322
Cash in hand- HANSA by UHRL		738,581	1,007,693
		4,485,182	4,293,978
Cash at bank			
Prime Bank Limited- HANSA by UHRL		4,695,019	1,341,194
United Commercial Bank Ltd.-HANSA by UHRL		2,398,130	3,569,659
United Commercial Bank Ltd.-Banani Branch		1,762,153	1,762,153
Bank Alfalah Ltd., Gulshan Branch		388,083	575,447
Eastern Bank Ltd.-Gulshan Branch		176,895	176,939
Eastern Bank Ltd., HPA- Banani		307,004	307,004
Eastern Bank Ltd.-Dividend 2011		815,072	815,072
Eastern Bank Ltd.-Dividend 2012		6,417,573	6,417,573
Eastern Bank Ltd.-Dividend 2013		3,351,540	3,351,540
Eastern Bank Ltd.-Dividend 2014		2,375,135	2,375,135
Eastern Bank Ltd.-Dividend 2015-16		2,213,683	2,213,683
Eastern Bank Ltd.-Dividend 2016-17		1,241,592	1,241,592
Eastern Bank Ltd.-Dividend 2017-18		849,192	868,322
Prime Bank Limited.-Banani Branch		(11,905,174)	2,362,733
BRAC Bank Ltd., Gulshan- SND		6,691,499	6,691,499
BRAC Bank Ltd., Gulshan- FC Dollar		414,936	419,756
BRAC Bank Ltd., Gulshan- FC Pound		2,676,091	2,819,441
BRAC Bank Ltd., Gulshan- FC Euro		1,803,328	1,916,668
Janata Bank Ltd.-Corporate Branch		23,269	23,269
Shahjalal Islami Bank Ltd.-Banani Branch		7,570	7,570
The City Bank Ltd.-Kawran Bazaar Branch		18,184	16,517
Mercantile Bank Ltd.-Banani Branch		44,460	44,460
Premier Bank Ltd. Banani Branch		3,100	3,100
Dutch Bangla Bank Ltd.		136,030	82,073
One Bank Ltd.		6,872	6,947
Sonali Bank Ltd, Gulshan. Branch, Dhaka		17,012	17,012
Sonali Bank Ltd., Dhaka Reg. Complex Branch		12,083	12,083
Sonali Bank Ltd., Gulshan Branch		50,000	50,000
Agrani Bank Ltd.		50,000	50,000
Southeast bank Ltd.		5,450	5,450
IFIC Bank Ltd.		11,661	11,661
Standard Chartered Bank Ltd.		-	339,380
		27,057,442	39,894,932
		31,542,624	44,188,910
B. With The Westin Dhaka			
Cash in hand		925,000	925,000
Cash at bank			
Standard Chartered Bank		53,778,330	34,195,280
Standard Chartered Bank CD		(91,326,471)	(55,076,330)
Prime Bank Limited- C/A		2,001,655	1,124,907
Prime Bank Limited- STD		6,404,360	39,672,055
Prime Bank Limited- replacement reserve		4,730,091	(1,301,869)
The City Bank Limited- Gulshan Branch		12,193,191	14,200,217
Dutch Bangla Bank Ltd.		229,328	229,903
		(11,989,516)	33,044,163
		(11,064,516)	33,969,163
Total : (A+B)		20,478,108	78,158,073



UNIQUE HOTEL & RESORTS LIMITED

		Amount in Taka	
		As at 30 September 2019	As at 30 June 2019
15. 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	
Sponsors/Directors	48.34%	142,312,772	1,423,127,720
Companies and financial institutions	31.43%	92,524,302	925,243,020
Foreign individual & companies	1.34%	3,937,778	39,377,780
General public	18.89%	55,625,148	556,251,480
	100.00%	294,400,000	2,944,000,000
16. Share premium		6,181,931,836	6,181,931,836
17. Revaluation reserve			
Opening balance		10,259,203,211	10,355,185,889
Realized through excess depreciation on revaluation of assets		(23,554,166)	(95,982,678)
Closing balance		10,235,649,046	10,259,203,211
18. Total long term loan			
Foreign currency loan- SCB		1,460,848,958	1,628,385,416
Term loan- SCB		1,300,000,000	-
Total long term loan		2,760,848,958	1,628,385,416
Current and non-current portion distinction			
Non-current portion		2,171,109,262	959,426,970
Current portion		589,739,696	668,958,446
		2,760,848,958	1,628,385,416
Foreign currency loan- SCB:			
Name of lender	:	Standard Chartered Bank, Singapore	
Security agent	:	Standard Chartered Bank, Dhaka	
Name of facility	:	Term loan facility	
Facility limit	:	USD 35 million (\$ 35 million disbursed)	
Rate of interest	:	LIBOR+4.50% per annum	
Purpose of loan	:	Financing capital expenditure	
Repayment	:	5 years including 12 months grace period for principal amount that will be paid through 16 equal quarterly installments after the grace period. (For 3rd Tranche- \$ 10 million, 24 equal installments in 7 years including 1 year moratorium period).	
Security	:	i) Registered mortgage on 24 storied five star hotel building (The Westin Dhaka) including 1 bigha and 4.25 katha of land on which the building is situated along with fittings and fixtures and boundary wall etc.;	
		ii) Personal guarantee of Mr. Mohd. Noor Ali, Managing Director;	
		iii) Exclusive charge on receivables of the Company.	



UNIQUE HOTEL & RESORTS LIMITED

The Company has taken the above foreign currency loan which are denominated in USD. The loan shall be repaid over a period of 5 years from the revenue of the Company during the relevant period from hotel operation which are also invoiced and collected in USD. The foreign currency loan was sanctioned solely for the purpose of a capital project termed as “purchase and installation of interiors and furnishing materials of Unique Hotel and Resorts Limited (unit 2), Hotel Sheraton Dhaka, an international five star hotel”. The said project is ongoing and the underlying property is yet to be ready for available for use.

The Company has translated the foreign currency loan from USD to BDT at the rate prevailing on the closing date. Recognizing of foreign currency difference in profit or loss, will result significant fictitious impact on its financial performance which will also be misleading to the fair presentation. Accordingly, the Company has recognized foreign currency difference in translation of USD denominated loans to capital work in progress of the underlying property taking under cognizance the substance of the above matter.

19. Deferred tax liability

Opening balance
Deferred tax obligation/(benefit) during the period
Transferred to retained earnings- excess depreciation on revaluation reserve

Amount in Taka	
As at 30 September 2019	As at 30 June 2019
2,868,517,533	2,886,902,727
3,336,162	13,609,032
(7,851,389)	(31,994,226)
2,864,002,306	2,868,517,533

<u>As at 30 September 2019</u>	Carrying amount	Tax Base	Temp. difference
Property, Plant and Equipment	6,201,243,879	4,074,828,710	2,126,415,169
Revaluation of Land (Tax 4%)	3,790,955,298	-	3,790,955,298
Revaluation of Property, Plant and Equipment	8,826,514,833	-	8,826,514,833
			14,743,885,300
Provision against Accounts receivables	(4,817,661)	-	(4,817,661)
Gratuity provision	(17,942,916)	-	(17,942,916)
Unrealized gain/(loss) from investment in shares (Tax 10%)	(123,268,727)	-	(123,268,727)
			14,597,855,996
Deferred tax liability @ 25% (other than land & gain/ (loss) on shares), 10% and 4%			2,871,853,695
Transferred to retained earnings- excess depreciation on revaluation reserve			(7,851,389)
			2,864,002,306

<u>As at 30 June 2019</u>	Carrying amount	Tax Base	Temp. difference
Property, Plant and Equipment	6,178,618,656	4,072,298,846	2,106,319,809
Revaluation of Land (Tax 4%)	3,790,955,298	-	3,790,955,298
Revaluation of Property, Plant and Equipment	8,954,491,737	-	8,954,491,737
			14,851,766,845
Provision against Accounts receivables	(4,742,088)	-	(4,742,088)
Gratuity provision	(21,799,678)	-	(21,799,678)
Unrealized gain/(loss) from investment in shares (Tax 10%)	(96,938,981)	-	(96,938,981)
			14,728,286,098
Deferred tax liability @ 25% (other than land & gain/ (loss) on shares), 10% and 4%			2,900,511,759
Transferred to retained earnings- excess depreciation on revaluation reserve			(31,994,226)
			2,868,517,533



UNIQUE HOTEL & RESORTS LIMITED

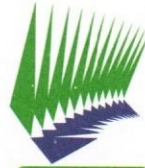
	Amount in Taka	
	As at	As at
	30 September 2019	30 June 2019
20. Short term loans		
Standard Chartered Bank	130,000,000	170,000,000
Bank Alfalah Ltd.	500,000,000	500,000,000
Prime Bank Ltd. Banani Branch, overdraft	581,843,381	614,597,868
Standard Chartered Bank, Gulshan, overdraft	329,164,656	306,049,632
	1,541,008,037	1,590,647,500
21. Due to operator and its affiliates		
License fee	70,967,249	61,196,133
Marketing fee	87,423,429	78,140,869
Office base fee	811,621	811,621
Incentive fee	122,550,216	105,357,962
Reservation fee/Program service fund	21,366,537	18,175,421
	303,119,052	263,682,006
22. Accounts payable		
One Trade	-	1,614,456
Transcom Beverage Ltd.	-	673,261
Paragon Poultry Ltd.	461,343	707,666
R. M. Enterprise	1,190,508	1,132,073
Ahsan Motina Food	213,941	116,947
Idol Ace Ltd.	496,484	596,677
Band Box	1,136,032	852,119
Noor Trade House	4,977,333	1,900,465
Taj Enterprise	1,826,982	764,171
Other creditors	44,565,065	42,374,623
Payables of HANSA by UHRL	3,413,852	3,357,111
	58,281,540	54,089,569
23. Undistributed/unclaimed dividend		
Opening balance	10,598,403	9,604,226
Add: Dividend declared during the period	-	647,680,000
Less: Dividend paid during the period	(19,130)	(646,685,823)
	10,579,273	10,598,403
24. Liabilities to intercompanies		
Borak Real Estate Ltd.	1,605,423,277	2,135,331,565
Unique Eastern (Pvt.) Ltd.	318,394,571	318,994,571
Borak Travels Pvt Ltd.	150,225,510	150,225,510
Unique Vocational Training Centre	2,883,848	2,883,848
	2,076,927,206	2,607,435,494
25. Other accruals and payables		
Taxes, deposits and other creditors- The Westin Dhaka (25.1)	109,753,701	85,357,524
Accrued expenses (25.2)	193,487,670	179,891,480
Provision for corporate tax (25.3)	254,326,534	450,488,499
Workers' profit participation fund (25.4)	60,697,907	104,149,914
Liability to directors and shareholders	396,439,705	396,439,705
Provision for gratuity	17,942,916	21,799,678
Liability for finance cost	9,457,920	36,235,302
Other payables	166,459,628	170,234,115
	1,208,565,981	1,444,596,217



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	As at	As at
	30 September 2019	30 June 2019
25.1 Taxes, deposits and other creditors		
Security deposits from suppliers	7,940,000	7,990,000
Security deposits from tenants	4,727,980	4,727,980
Supplementary duty	2,578,450	1,685,615
Service charge	17,280,842	14,042,475
Payables to employee fund	(3,258,111)	260,505
Breakage fund and others	8,314,735	941,086
TDS payables- suppliers	1,242,080	1,367,385
VAT payables	35,297,844	23,564,310
Tax payable on management fees	31,062,574	25,909,878
Travel agents' commission	783,371	1,145,295
Service charge of HANSA by UHRL	2,784,584	2,782,832
VAT payables of HANSA by UHRL	999,352	940,163
	109,753,701	85,357,524
25.2 Accrued expenses		
Income tax payable for expatriate salaries	264,370	-
Salaries, wages, bonus and other benefits	9,005,077	8,427,317
Accruals for utility services	3,239,158	3,304,616
Accrual for Starwood preferred guest programme	110,625,902	102,731,798
Accrual for employee survey and vacation	1,293,601	1,248,355
Accrual for Starwood-third party reservation	2,256,936	2,256,936
Accrual for Starwood GSI/GEI	17,510,041	12,305,781
Westin privilege card and SPP card selling	116,667	291,667
Advance received tower rent and workout	13,470,129	12,056,789
Expatriate benefits	277,225	277,225
Audit fee	2,497,000	2,089,500
Other accrued expenses of Westin Dhaka	10,434,025	14,241,559
Accrued expenses of HANSA by UHRL	6,662,083	4,563,846
Accrued expenses- corporate office	15,835,456	16,096,091
	193,487,670	179,891,480
25.3 Provision for corporate tax		
Opening balance	450,488,499	405,393,974
Add: Income tax for the period	23,730,484	242,437,590
Less: Income tax adjusted during the period	(219,892,449)	(197,343,066)
Closing balance	254,326,534	450,488,499
25.4 Provision for workers' profit participation fund (WPPF)		
Opening balance	104,149,914	60,604,794
Add: Provision made during the period	9,194,665	43,545,120
Less: Paid during the period	(52,646,672)	-
Closing balance	60,697,907	104,149,914

The Company has kept required provision for workers' profit participation fund (WPPF) in the current year in compliance with the section 234 of Bangladesh Labor (Amendments) Act, 2013. Subsequent to the end of year, the Company has formed a Board of Trustees of WPPF and disbursed the required fund for the year up to 2018 to the bank account of the said Trustee Board.



UNIQUE HOTEL & RESORTS LIMITED

Amount in Taka	
01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018

26. Revenues

Revenue from Westin Dhaka

Rooms	212,505,934	229,600,484
Food and beverage	250,557,987	260,747,214
Minor operating department (MOD)	18,522,026	20,006,810
Space rental	6,911,586	11,430,104
Shop rent	3,076,676	3,059,756
	491,574,209	524,844,368

Revenue from HANSA by UHRL

Rooms	15,690,419	21,927,863
Food and beverage	4,477,022	8,427,011
Minor operating department (MOD)	1,453,306	659,212
	21,620,747	31,014,086
	513,194,956	555,858,454

27. Costs of sales (COS)

Cost of sales of Westin Dhaka

Particulars	1 July 2019 to 30 September 2019				01 July 2018 to 30 September 2018
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	4,683,024	18,184,977	1,865,891	24,733,892	21,501,273
Cost of materials & other related expenses	-	60,353,169	19,543	60,372,712	67,914,085
Operating supplies	2,140,929	5,608,978	(423,204)	7,326,703	9,449,230
Laundry, dry cleaning and uniforms	1,022,556	1,972,881	1,384,357	4,379,794	4,288,377
Complementary guest services	5,548,928	16,680	-	5,565,608	5,803,094
Linen, china, glass etc.		220,800	-	220,800	2,394,017
In-house TV , video, movies, music etc.	338,959	1,134,665	-	1,473,624	2,170,350
Travel agents commission	1,520,416	385,897	-	1,906,313	466,951
Traveling and communication	119,290	29,329	42,727	191,346	169,132
Airport counter charge	197,832	-	-	197,832	190,977
Fees and purchase		-	-	-	3,113
Third party reservation & amenities	168,003	-	-	168,003	6,101,494
Decoration & training	108,850	94,474	-	203,324	256,195
Postage	16,270	-	118,812	135,082	-
Promotion & others	6,314	55,295		61,609	36,000
Entertainment	-	-	-	-	52,052
Others	-	654,632	-	654,632	471,478
	15,871,371	88,711,777	3,008,126	107,591,274	121,267,818

Cost of sales of HANSA by UHRL

Cost of sales	3,474,458	3,262,851	127,046	6,864,355	6,576,622
Total	19,345,829	91,974,628	3,135,172	114,455,629	127,844,440



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
28. Administrative and other expenses		
Administrative and other expenses of Westin Dhaka		
Operators and its affiliated company fees (28.1)	26,963,370	27,648,144
Administrative and general expenses (28.2)	25,392,337	26,204,434
Repairs and maintenance (28.3)	39,475,946	52,554,374
Advertising, promotion and public relations (28.4)	31,560,697	28,311,799
Information and Telecommunications systems (28.5)	2,967,269	5,125,342
	126,359,619	139,844,093
Administrative and other expenses of HANSA by UHRL		
Administrative and general expenses	5,025,337	5,819,401
Repairs and maintenance	3,449,587	3,774,067
Advertising, promotion and public relations	1,275,970	2,443,505
Information and Telecommunications systems	318,998	407,503
	10,069,892	12,444,476
	136,429,511	152,288,569
28.1 Operators and its affiliated company fees		
License fee (28.1.1)	9,771,116	10,423,622
Incentive fee (28.1.2)	17,192,254	17,224,522
	26,963,370	27,648,144
28.1.1 License fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	9,771,116	10,423,622
28.1.2 Incentive fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
Gross operating profit (GOP)	286,537,567	287,075,367
Incentive fee @ 6% on GOP	17,192,254	17,224,522
28.2 Administrative and general expenses		
Salaries, wages, bonus and benefits	15,194,320	16,075,735
Operating supplies	890,659	599,886
Postage	(35,921)	17,443
Travel and communication	127,128	330,985
Entertainment	370,178	506,029
Internal audit fee	407,500	302,375
Fee and purchased services	725	41,080
Uniforms	98,002	37,990
Subscriptions	40,000	25,000
Bank charges	61,394	105,229
Credit card commission	5,470,090	6,633,508
Recruitment and training	1,509,125	1,217,242
Expense against provision	75,575	(460,585)
Permits and license fee	1,143,968	408,558
Other expenses	39,594	363,959
	25,392,337	26,204,434



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
28.3 Repairs and maintenance		
Salaries, wages, bonus and benefits	2,734,004	3,123,167
Electric bulbs	150,215	634,630
Painting and decorations	175,030	241,680
Travel and communication	2,436	18,345
Laundry equipments	51,000	30,800
Electricity expenses	25,918,082	29,027,055
Fuel expenses	193,256	133,696
Repair and maintenance	3,515,830	11,027,581
Locks and keys	47,414	72,855
Operating supplies	241,472	183,937
Plumbing charge	107,136	128,215
Propine gas	3,745,019	4,388,248
Waste removal expenses	120,352	163,590
Water treatment and pest control	2,440,696	2,970,251
Uniforms	38,929	81,784
Other expenses	(4,925)	328,540
	39,475,946	52,554,374
28.4 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	3,454,009	2,979,467
Operating supplies	372,924	402,040
Travel and communication	10,440	202,054
Entertainment	143,174	824,675
Signs, Events & Functions	1,243,809	-
SPG expenses	10,050,103	9,264,135
Institutional marketing fee	11,603,200	9,902,440
Reservation fee	3,988,895	1,969,448
Digital marketing	604,748	228,121
Uniforms	22,951	18,285
Other expenses	66,444	693,978
Postage	-	7,520
Food festival & promotion for guests	-	1,819,636
	31,560,697	28,311,799
28.5 Information and Telecommunications Systems		
Salaries, wages, bonus and benefits	336,185	330,957
Laundry, dry cleaning and uniforms	(33,026)	2,422
Operating supplies	-	196,610
Travel and communication	549,178	980,736
Data processing and maintenance	2,072,578	3,563,669
Other expenses	42,354	50,948
	2,967,269	5,125,342



UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
29. Corporate office expenses		
Managing Director's remuneration	1,500,000	1,500,000
Salary, wages and allowances	7,733,396	5,337,369
Festival allowance	580,420	803,143
Traveling, conveyance and allowances	106,610	204,352
Printing, stationary and papers	239,229	155,435
Computer expenses	341,832	38,450
Food and entertainment	191,650	165,684
Office repairs and maintenance	66,836	115,854
Telephone, mobile and internet	146,077	103,586
Advertisement and publicity for BSEC compliance	40,725	133,098
Trade license, renewal fees, duty and taxes	116,250	59,210
Utility, rent and electrical expenses	3,049	175,908
Meeting fees	208,000	120,000
Insurance premium	877,468	179,341
Car repairs and maintenance	198,242	316,368
Bank charge	58,980	2,046
Depreciation	56,785,191	56,959,247
Other expenses	85,600	46,000
Paper, books and periodicals	10,390	8,580
PF- Company portion	694,810	-
Uniform expenses	1,050,964	-
Renewal of BG	112,832	-
Audit fees	125,000	-
Regulatory fees	-	106,000
	71,273,550	66,529,672
30. Other income/(expenses)		
Dividend income	1,071,766	1,212,940
Tower rent	651,000	416,229
Hotel service charge	8,746,542	8,970,000
Receipts from Westin for limousine service	3,689,389	3,822,455
Receipts from Westin for Security service	748,060	1,359,162
Receipts from Westin for electricity	11,730,790	20,416,510
Fluctuation gain/ (loss)	50,098	341,542
Others	2,022,030	108,129
	28,709,675	36,646,967
31. Gain/(loss) on investment in shares		
Realized gain/ (loss) from sale of shares	190,354	1,226,496
Unrealized gain/(loss) for difference between cost and market price	(26,329,747)	(15,898,911)
	(26,139,393)	(14,672,415)

Unrealized gain/ (loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet.



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		Amount in Taka	
		01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
32. Interest income/(expense)			
Interest income from FDR and bank deposits		27,508,789	19,743,057
Interest paid on loan		(28,027,375)	(23,873,620)
		(518,586)	(4,130,563)
33. Provision for income tax			
Current tax expenses		43,531,374	55,153,690
Deferred tax expenses/(benefit)		3,336,162	3,455,403
		46,867,537	58,609,093
34.1 Net Asset Value (NAV) per share			
Net Asset Value	A	23,899,888,158	23,755,011,009
Number of ordinary shares	B	294,400,000	294,400,000
Net Asset Value (NAV) per share	C= (A/B)	81.18	80.69
34.2 Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)			
Earnings attributable to ordinary shareholders	A	137,025,760	157,619,253
Number of ordinary shares	B	294,400,000	294,400,000
Basic Earnings Per Share	C= (A/B)	0.47	0.54
Diluted Earnings Per Share		0.47	0.54
Both Basic EPS and Diluted EPS are same since there was no dilutive potential during the relevant periods.			
34.3 Net Operating cash inflow/(outflow) per share			
Net cash from operating activities	A	338,789,083	394,178,771
Number of ordinary shares	B	294,400,000	294,400,000
Operating cash inflow/(outflow) per share (revised)	C= (A/B)	1.15	1.34
Operating cash inflow/(outflow) per share (old)		1.15	2.36

Cash flows from operating activities of the comparative period as at 30 September 2018 has been changed by Tk. 300,635,153 on account of transferring receipt from Borak Real Estate Ltd. to financing activities as financing from intercompanies in line with the audited annual account for the year ended 30 June 2019.



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Amount in Taka	
01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018

34.4 Reconciliation of net operating cash flow with net profit

Profit after tax (PAT)	137,025,760	157,619,253
Income tax expense	46,867,537	58,609,093
Profit before tax (PBT)	183,893,297	216,228,345
Adjustment for:		
Depreciation	56,785,191	56,959,247
Interest Expense	28,027,375	23,873,620
Unrealised foreign exchange loss	261,510	48,887
Dividend received	(1,071,766)	(1,212,940)
(Gain)/loss from investment in shares	26,139,393	14,672,415
	294,035,000	310,569,574
Changes in:		
Decrease in inventory	(591,825)	19,050,233
Increase in receivables	3,255,095	10,003,332
(Increase)/ decrease in advances, deposits and prepayments	81,075,624	57,556,698
Decrease in accounts payable	4,191,971	(16,449,995)
Increase/ (decrease) in accruals and payables	(39,868,271)	2,216,277
Increase in due to operator and its affiliates	39,437,046	38,241,227
Cash generated from operating activities	381,534,639	421,187,347
Tax paid during the period	(42,745,556)	(27,008,576)
Net cash generated by operating activities	338,789,083	394,178,771



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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			
			Opening balance	Balance as on 30 September 2019 Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(2,135,331,565)	1,573,255,000	1,043,346,712	(1,605,423,277)
Unique Group of Companies Ltd.	Common Director	Balance with current account	5,997,668	200,000	-	6,197,668
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(2,883,848)	-	-	(2,883,848)
Ms. Salina Ali	Chairperson	Balance with current account	(115,558,447)	-	-	(115,558,447)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(71,265,560)	-	-	(71,265,560)
Ms. Nabila Ali	Director	Balance with current account	(77,519,684)	-	-	(77,519,684)
Ms. Nadha Ali	Shareholder	Balance with current account	(56,005,295)	-	-	(56,005,295)
Ms. Nadila Ali	Shareholder	Balance with current account	(76,090,719)	-	-	(76,090,719)
Purnima Construction Ltd.	Common Director	Advance against constructions	617,312,548	-	-	617,312,548
Chartered Life Insurance Company Ltd.	Common Director	Advance payment	1,553,287	-	500,000	1,053,287
Star Infrastructure Development Consortium Ltd.	Common Director	Advance payment	1,100,000	-	-	1,100,000
Borak Real Estate Ltd.	Common Director	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against land	3,804,880	-	-	3,804,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(318,994,571)	600,000	-	(318,394,571)
Sonargoan Economic Zone Ltd.	Common Director	Advance against land	813,636,621	11,240,000	-	824,876,621
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	117,433	-	-	117,433
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(150,225,510)	-	-	(150,225,510)
Total	Total		1,039,647,237	1,585,295,000	1,043,846,712	1,581,095,526



UNIQUE HOTEL & RESORTS LIMITED

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 2019 to 30 September 2019 to the directors, including managing directors, a managing agent or manager	1,500,000
(b)	Net cash inflow/(outflow) for the period	(1,500,000)
(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



UNIQUE HOTEL & RESORTS LIMITED

36. Events after reporting period

In compliance with the requirements of IAS 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:

Total number of employees having annual salary and allowances of Tk. 36,000 or above each at the reporting date was as follows:

Particulars	30 September 2019	30 June 2019
Number of employees	900	981

None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

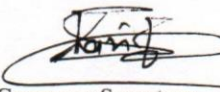
38.2 Rounding off

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.


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

Dated, Dhaka;
14 November 2019



UNIQUE HOTEL & RESORTS LIMITED

Annexure- A

Unique Hotel & Resorts Limited
Property, plant and equipment Schedule
As at 30 September 2019

Property, plant and equipment (cost/ revaluation less accumulated depreciation)

Sl No.	Assets	Cost				Rate (%)	Depreciation				Written down value as on 30 September 2019
		Balance as at 1 July 2019	Additions during the period	Disposal during the period	Balance as at 30 September 2019		Balance as at 1 July 2019	Charged during the period	Accumulated depreciation for disposal	Balance as at 30 September 2019	
1	Land and land developments	6,387,921,890	164,717	-	6,388,086,607	-	-	-	-	-	6,388,086,607
2	Building and other Civil constructions	11,916,359,452	-	-	11,916,359,452	1.25%	33,287,033	-	1,297,795,964	-	10,618,563,488
3	Office furniture and equipments	35,983,472	140,000	-	36,123,472	5%	307,605	-	11,822,660	-	24,300,812
4	Hotel furniture	423,431,457	-	-	423,431,457	5%	3,402,305	-	154,649,332	-	268,782,125
5	Motor vehicles	178,960,611	-	-	178,960,611	5%	1,704,817	-	44,280,096	-	134,680,515
6	Hotel equipments	2,213,793,276	47,700,143	-	2,261,493,418	5%	18,083,430	-	832,902,416	-	1,428,591,003
Total as at 30 September 2019		21,156,450,158	48,004,860	-	21,204,455,017	-	56,785,191	-	2,341,450,467	-	18,863,004,550
Total as at 30 June 2019		20,544,171,602	612,278,556	-	21,156,450,158	-	231,255,260	-	2,284,665,277	-	18,871,784,881

Ata Khan & Co, Chartered Accountants, have further revalued Land & land development and 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.