



UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Unaudited Financial Statements
For the period from 01 July 2023 to 31 March 2024

Corporate Office: Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
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UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Statement of Financial Position As at 31 March 2024

Notes	Amount in Taka	
	31 March 2024	30 June 2023
ASSETS		
Non-current Assets	34,335,926,494	32,608,939,387
Property, plant and equipment, net	5 20,525,332,446	20,693,750,427
Intangible asset, net	6 12,830,070	-
Construction work in progress	7 8,540,950,448	8,148,816,728
Fixed deposit receipts	13 46,199,998	46,199,998
Investment in Joint Venture	9.02 5,118,525,426	3,627,502,460
Investment in unquoted shares	9.03 87,737,000	87,737,000
Investment in Associate	9.04 4,351,106	4,932,774
Current Assets	11,820,724,252	11,226,050,428
Inventories	8 119,839,102	120,743,407
Investment in quoted share	9.01 278,633,072	370,253,137
Accounts receivable	10 237,875,983	161,454,861
Other receivables	11 284,527,419	26,690,860
Advances, deposits and prepayments	12 8,215,608,069	7,565,994,582
Fixed deposit receipts	13 2,381,177,369	1,612,350,966
Cash and cash equivalents	14 303,063,238	1,368,562,615
TOTAL ASSETS	46,156,650,746	43,834,989,815
EQUITY AND LIABILITIES		
Shareholders' Equity	26,520,137,200	26,056,079,694
Share capital	15 2,944,000,000	2,944,000,000
Share premium	16 6,181,931,836	6,181,931,836
Revaluation reserve	17 9,820,068,660	9,889,368,735
Hedging reserve	(124,862,563)	-
Retained earnings	7,698,999,267	7,040,779,123
Non-current Liabilities	10,047,104,261	7,718,614,452
Term loan- non-current portion	18 7,235,120,720	5,046,864,486
Deferred tax liability	19 2,811,983,541	2,671,749,966
Current Liabilities	9,589,409,285	10,060,295,669
Term loan- current portion	18 1,181,621,132	999,942,543
Short term loans	20 1,826,007,513	3,396,806,304
Due to operator and its affiliates	21 256,238,661	328,431,815
Accounts payable	22 153,098,281	98,597,402
Undistributed/unclaimed dividend	23 3,941,623	2,060,689
Liabilities to intercompanies	24 3,759,185,446	3,445,456,387
Other accruals and payables	25 2,409,316,628	1,789,000,529
TOTAL EQUITY AND LIABILITIES	46,156,650,746	43,834,989,815
Net Asset Value (NAV) per share	38.01	88.51

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


Independent Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed

Dhaka, Bangladesh.
Dated: 29 April 2024





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Statement of Profit or Loss and Other Comprehensive Income For the period from 01 July 2023 to 31 March 2024

Notes	Amount in Taka		Amount in Taka		
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	01 January 2024 to 31 March 2024	01 January 2023 to 31 March 2023	
Revenue	26	2,208,435,809	2,238,019,448	808,529,465	803,315,514
Cost of sales	27	(612,948,584)	(552,253,139)	(223,541,942)	(195,220,908)
Gross profit		1,595,487,225	1,685,766,309	584,987,523	608,094,607
Administrative and other general expenses	28	(615,525,027)	(586,690,157)	(210,629,359)	(187,294,458)
Operating profit		979,962,198	1,099,076,152	374,358,165	420,800,149
Corporate office expenses	29	(335,633,634)	(301,101,235)	(118,316,714)	(121,048,707)
Other income	30	280,987,064	266,017,235	81,253,585	101,291,714
Other expenses	31	(86,788,943)	(80,705,377)	(30,456,946)	(18,131,092)
Gain on sale of share of Joint Venture entity	32.01	-	1,128,754,465	-	1,128,754,465
Gain/(loss) on investment in quoted shares	32.02	(84,881,798)	105,882,371	(27,728,100)	6,727,591
Interest income	33	97,340,552	51,740,697	40,377,713	19,227,971
Interest expenses	33	(212,006,047)	(171,417,057)	(66,271,796)	(60,530,274)
Impairment of financial asset	13	-	(13,103,817)	-	(4,367,939)
Provision for bad & doubtful debts	34	(194,969)	(2,068,482)	185,918	(1,377,510)
Profit/(loss) before WPPF, Sheraton profit share and tax		638,784,423	2,083,074,953	253,401,826	1,471,346,368
Provision for WPPF	35	(34,460,296)	(40,401,815)	(13,387,139)	(11,271,882)
Profit/(loss) before Sheraton profit share and tax		604,324,127	2,042,673,138	240,014,687	1,460,074,486
Share of net profit/loss before tax of Sheraton Dhaka	36	(20,653,144)	(37,608,790)	(13,741,824)	(29,643,121)
Profit/(loss) before tax of UHR PLC		583,670,983	2,005,064,348	226,272,863	1,430,431,365
Current tax	37	(136,968,299)	(325,678,963)	(46,250,351)	(222,288,114)
Deferred tax	37	(157,558,594)	(22,760,444)	(155,685,491)	(4,917,381)
Net profit/(loss) after tax of UHR PLC		289,144,089	1,656,624,942	24,337,021	1,203,225,870
Share of net profit/(loss) after tax of Joint Venture entity	9.02.02	871,832,629	(18,467,436)	881,678,352	(12,687,338)
Share of net profit/(loss) after tax of Associate company	9.04.02	(581,668)	(2,057,872)	(409,129)	(2,019,462)
Total net profit/(loss) after tax for the period		1,160,395,050	1,636,099,633	905,606,245	1,188,519,071
Other comprehensive income					
Share of other comprehensive income of Joint Venture entity		(124,862,563)	-	(124,862,563)	-
Total comprehensive income/(loss) for the period		1,035,532,487	1,636,099,633	780,743,682	1,188,519,071
Basic and Diluted Earnings Per Share (EPS)	38.02	3.94	5.56	3.08	4.04

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


Independent Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dhaka, Bangladesh.
Dated: 29 April 2024





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Statement of Changes in Equity For the period from 01 July 2023 to 31 March 2024

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Retained Earnings	Hedging Reserve	Revaluation Reserve	Total
For 2022-2023:						
Balance as on 1st July 2022 (Restated)	2,944,000,000	6,181,931,836	5,407,504,145	-	10,412,304,207	24,945,740,188
Add: Prior year adjustment for overprovision of WPPF expenses	-	-	52,449,676	-	-	52,449,676
Balance as on 1st July 2022 (Restated)	2,944,000,000	6,181,931,836	5,459,953,821	-	10,412,304,207	24,998,189,864
Net profit/(loss) during the period	-	-	1,636,099,633	-	-	1,636,099,633
Cash dividend @ 10% for 2021-22 (general shareholders)	-	-	(441,600,000)	-	-	(441,600,000)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	86,643,056	-	(69,314,445)	17,328,612
Balance as on 31 March 2023	2,944,000,000	6,181,931,836	6,741,096,510	-	10,342,989,762	26,210,018,108
For 2023-2024:						
Balance as on 1st July 2023	2,944,000,000	6,181,931,836	7,040,779,123	-	9,889,368,735	26,056,079,694
Net profit/(loss) during the period	-	-	1,160,395,050	-	-	1,160,395,050
Other comprehensive income during the period	-	-	-	(124,862,563)	-	(124,862,563)
Cash dividend @ 20% for 2022-23	-	-	(588,800,000)	-	-	(588,800,000)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	86,625,094	-	(69,300,075)	17,325,019
Balance as on 31 March 2024	2,944,000,000	6,181,931,836	7,698,999,267	(124,862,563)	9,820,068,660	26,520,137,200

*Hedging Reserve: Hedging reserve has been reported in Joint Venture entity's (SFL Unique Nebras Meghmaghat Power PLC) financial statements and Unique Hotel & Resorts PLC also accounted for its respective share (37.24%).

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Dated: 29 April 2024





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Statement of Cash Flows For the period from 01 July 2023 to 31 March 2024

Notes	Amount in Taka	
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
Cash flows from operating activities		
Collections from turnover and other sources	2,472,381,333	2,517,962,214
Payment for operating costs and other expenses	(947,983,207)	(1,162,261,845)
Income tax paid during the period	(126,936,315)	(120,610,869)
Net cash from operating activities (A)	38.04	1,235,089,501
Cash flows from investing activities		
Purchase of property, plant and equipment	(42,250,794)	(26,859,587)
Purchase of software	(13,872,395)	-
Increase in construction work in progress	(381,024,855)	(424,752,065)
Increase in investment	(587,890,603)	(1,028,676,475)
Receipts from share transfer of UMPL	-	1,128,784,965
Gain/ (loss) on investment in shares	1,545,514	(55,050)
Dividend received during the period	4,276,135	4,895,194
Payments made during the period to SFL Unique Nebras Meghnaghat Power PLC	(989,720,519)	-
Increase in investment in land and SEZL	-	(8,090,000)
Increase in fixed deposit receipts	(768,826,403)	(277,596,040)
Net cash used in investing activities (B)	(2,777,763,919)	(632,349,057)
Cash flows from financing activities		
Increase in term loan	2,188,256,234	167,941,632
Decrease in short term financing	(1,096,044,288)	323,831,114
Interest paid during the period	(212,006,047)	(171,417,058)
Dividend paid during the period	(586,919,065)	(440,728,896)
Net Cash provided by/(used in) financing activities (C)	293,286,834	(120,373,207)
Net cash inflow/(outflow) for the period (A+B+C)	(1,087,015,272)	482,367,237
Add: Cash and cash equivalents at the beginning of the period	1,368,562,615	949,198,139
Foreign currency translation difference	21,515,895	(72,239)
Cash and cash equivalents at the end of the period	303,063,238	1,431,493,137
Operating cash inflow/(outflow) per share	38.03	4.75
		4.20

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Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dhaka, Bangladesh.
Dated: 29 April 2024





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC

Notes to the financial statements

For the period from 01 July 2023 to 31 March 2024

1. Legal status of the Company

1.01 Reporting entity

Unique Hotel & Resorts PLC ("the Company") is a Public Limited Company in Bangladesh. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 in the name of Unique Hotel & Resorts Ltd. under the Companies Act, 1994. Subsequently, to comply with the provision of the Companies Act, 1994 (2nd Amendment 2020), the Company adopted the change of Registered name from "Unique Hotel & Resorts Ltd." to "Unique Hotel & Resorts PLC". The Company at first took approval of shareholders in the 20th Annual General Meeting on 27th December 2021 for changes in relevant clauses in the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company as per section 13 of the Companies Act, 1994; made relevant changes in the MoA and AoA. Accordingly the Certificate of Incorporation, MoA and AoA have been duly approved and certified by Registrar of Joint Stock Companies & Firms on 3rd July 2022.

The Company is listed with both Dhaka Stock Exchange Limited (DSEL) and Chittagong Stock Exchange Limited (CSEL).

1.02 Registered office

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

1.03 Corporate office

Corporate office of the Company is located at 51/B, Borak Mehnur, Kemal Ataturk Avenue, Banani, Dhaka-1213.

2 Principal activities and nature of business

Unique Hotel & Resorts PLC started its commercial operation on 1st July 2007 with "The Westin Dhaka" which is a Five Star Hotel in Bangladesh. 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 PLC ("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, program service 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 owns an international standard hotel in the name and style of "HANSA, A Premium Residence" which has started its operation from July 2018.

Considering the emerging business opportunity in this arena, Unique Hotel & Resorts PLC has constructed another Branded 5-Star Chain Hotel namely the "Sheraton Dhaka". Sheraton Dhaka has 248 rooms of different categories including Presidential and Chairman Suits, restaurants, Banquet Hall, Health Club, Spa, and Gym facilities. Two restaurants and banquet hall has been operating since February 2022 through obtaining restaurants license from District Commissioner Office. We are expecting to open the said hotel "Sheraton Dhaka" very soon.

3 Basis of preparation

3.01 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.

3.02 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 Act, 2023;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016;

The Customs Act, 2023;

Dhaka Stock Exchange (Listing) Regulations, 2015;

Bangladesh Labour Act, 2006 (Amendment in 2013, 2018 and 2022);

Bangladesh Labour Rules, 2015; and

Financial Reporting Act, 2015.





UNIQUE HOTEL & RESORTS PLC

3.03 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 to the Financial Statements, comprising a summary of significant accounting policies and other explanatory information to the financial statements.

3.04 Investment in Associates and Joint Ventures

Associates are entities in which Unique Hotel & Resorts PLC holds 20% or more (directly or indirectly) of the investee and can exert significant influence through representation on the board of directors, power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates are initially recognised at cost.

Joint arrangements in the form of Joint Ventures are entities which Unique Hotel & Resorts PLC has established through joint control with other entities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control (IFRS 11: paragraph 7).

The joint venturers must act together to direct the activities that significantly affect the returns of the joint venture company. Unique Hotel & Resorts PLC recognises a joint arrangement as investment in a joint venture company if the contractual arrangement provides the Company:

- rights to the net assets of the joint venture company (separate vehicle, i.e. a separately identifiable financial structure including separate legal entities or entities recognised by statute);
- no interests over the ownership/title of the joint venture;
- no liability for the debts and obligations of the joint venture;
- the Company's share in the profit or loss relating to the activities of the joint venture.

Unique Hotel & Resorts PLC accounts for its investment in associates and joint ventures using the equity method in accordance with IAS 28: Investments in Associates and Joint Ventures (paragraph 16). Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss of the associate and joint venture after the date of acquisition. The Company's share of profit or loss of associates and joint ventures is recognised in the Statement of profit or loss and other comprehensive income of the Company. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Company's proportionate interest in the associates and joint ventures arising from changes in the investee's other comprehensive income.

3.04.01 SFL Unique Nebras Meghnaghat Power PLC

Unique Meghnaghat Power Limited (UMPL) was established in Bangladesh on 25 September 2018 as a Public Limited Company under the Companies Act, 1994 for "Power Generation". The name of the company has been changed from "Unique Meghnaghat Power Limited" to "SFL Unique Nebras Meghnaghat Power PLC." with due approval from the Hon'ble shareholders by passing a special resolution in the 4th Extra Ordinary General Meeting (EGM), held on 8th November 2023.

The principal activity of SFL Unique Nebras Meghnaghat Power PLC. (hereinafter referred to as "Joint Venture entity") is to set up and operate power plants for generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. SFL Unique Nebras Meghnaghat Power PLC has already successfully completed the Reliability Run Test (RRT) on 19 January 2024 and Commercial Operation date of the project is 20 January 2024. The registered office of SFL Unique Nebras Meghnaghat Power PLC is at 22/A Financial square, Level 5,6,7 Building no. 22/A, Road 102 & 103 Block CEN(D), Gulshan-2, Dhaka-1212, Bangladesh.

SFL Unique Nebras Meghnaghat Power PLC issued ordinary share capital of Tk.12,45,000 as of 31 March 2024. Out of which Unique Hotel & Resorts PLC holds 51.49% of the ordinary shares. However, The total project cost is approximately USD 612 million. The project cost is expected to be increased due to delay in the project period. The project has been financed in 25:75 equity:debt ratio. For equity financing, no further ordinary shares will be issued. Substantial equity finance will be determined by subscription of preference shares by lead parties namely Unique Hotel & Resorts PLC, Strategic Finance Limited and Nebras Power Investment Management B.V., according to Shareholders Agreement.

Moreover, According to the aforesaid Shareholders Agreement (SHA) signed between Unique Hotel & Resorts PLC, Strategic Finance Limited (SFL), Nebras Power Investment Management B.V.(Nebras), GE Capital Global Energy Investments B.V., Individual shareholders and SFL Unique Nebras Meghnaghat Power PLC, from the date of signing SHA ; SFL, Unique Hotel & Resorts PLC and Nebras will hold respectively 38.76%, 37.24% and 24% of the preference shares in issue of the Joint Venture entity.





UNIQUE HOTEL & RESORTS PLC

3.04.02 Sonargaon Economic Zone Limited

Unique Hotel & Resorts PLC holds 35% of Sonargaon Economic Zone Limited (SEZL), a company which was incorporated on February 06, 2017 as a private limited company under the Companies Act, 1994. The aim of Sonargaon Economic Zone Limited is to attract new categories of investment in addition to the conventional ones. These are: Textile & Garment, Food Processing, Power Plant, Automobile, Petrochemical, Plastic and other Consumer Goods, Electric & Electronics, Precision Machinery Parts, LPG Plant, a broad range of light, medium, and heavy industries is proposed for the site. The registered office of Sonargaon Economic Zone Limited is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka 1213, Bangladesh.

3.05 Basis of measurement of elements of financial statements

The financial statements have been prepared on 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 5 and fair value of investment in quoted shares as specified in note 9.01. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period.

3.06 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 Bangladeshi 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.

3.07 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".

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the reporting period is included in the following notes:

Note - 3.04, 9.02 & 9.04	Basis for using Equity Method
Note - 4.01 & 5	Depreciation
Note - 4.12 & 6	Amortisation
Note - 4.11, 19 & 36	Deferred tax asset/liability
Note - 4.06, 4.08, 10 & 34	Provision for doubtful debt
Note - 4.11, 25.03 & 36	Provision for corporate tax
Note - 4.10 & 25.05	Provision for gratuity
Note - 42	Contingencies

Measurement of fair values:

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised at different levels of the fair value hierarchy, the overall fair value measurement is categorised at the same level as the lowest level input that is significant to the entire measurement.

3.08 Going concern without material uncertainties

As per IAS 1 paragraph 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.

3.09 Accrual Basis

Unique Hotel & Resorts PLC 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.



3.10 Materiality, aggregation and off setting

Each material item, management considered 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 period.

3.11 Reporting period

The financial statements of the Company cover the financial period of nine months from 01 July 2023 to 31 March 2024 with comparative figures for the period from 01 July 2022 to 31 March 2023.

3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on April 29, 2024 for issue after completion of review.

3.13 Comparative information

Comparative information has been disclosed in respect of 01 July 2022 to 31 March 2023 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 period financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior period's figure has been rearranged wherever considered necessary to ensure comparability with the current period.

3.14 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. Assets and liabilities are classified as current when they are expected to be realized, settled, sold or consumed in a normal accounting cycle or within twelve months after the reporting period. Assets and liabilities that are held primarily for trading are also considered current.

4 Significant accounting policies

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

4.01 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.

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 equipment

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.

Unique Hotel & Resorts PLC charges depreciation from the date of acquisition until the date of disposal for the acquisitions. Depreciation of assets begins when it is available for use. Depreciation is charged on items of property, plant and equipment except land and land developments of Unique Hotel & Resorts PLC on reducing balance method.

<u>Category of Assets</u>	<u>Rate of depreciation</u>
Buildings and other civil constructions	1.25%
Hotel furniture	5%
Hotel equipment	5%
Office furniture and equipment	5%
Motor vehicles	5%





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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 revaluations 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.

In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, the land & land development and building owned by Unique Hotel & Resorts PLC have been revalued by an independent valuer on 30 September 2011 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, so no revaluation has been made during the period ended 31 March 2024.

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

Other fixed assets were kept outside the scope of the revaluation works in 2011.

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 in line with IAS 16: Property, plant and equipment (paragraph 41) as the asset is used by the company. The amount of the revaluation surplus transferred is the difference 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.

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 of property, plant and equipment

According to IAS 36: Impairment of Assets the carrying amounts of property, plant and equipment are reviewed at each reporting 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. 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.

4.02 Construction work in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction and are measured at cost. Capital work in progress consists of building construction costs, costs of construction materials, acquisition cost of plant, machinery, capital components of other equipment, related installation costs and directly attributable costs incurred until date the asset placed in service including the overhead during construction. In case of purchase of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Company. In conformity with IAS 16: Property, plant and equipment, no depreciation has been charged on capital work in progress as it is not ready for use as intended by management.

4.03 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.

4.04 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.



4.05 Cash and cash equivalents

Cash and cash equivalents consists of cash in hand, cash with banks on current and deposit accounts and cash 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.

4.06 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 realizability. Provision is made at the rate of 3% of rolling twelve months of average receivables. In specific cases, the Company makes provision based on circumstances prevailing at the reporting date regarding the recoverability of receivables.

4.07 Revenue

4.07.01 Revenue from contract with customers

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 is recognised as revenue by the Company. IFRS 15: Revenue from Contracts with Customers establishes a five-step model as follows:

- 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
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes 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.

4.07.02 Revenue from investment income

(a) Interest income

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

(b) Dividend income

Quoted and unquoted shares

Dividend income against quoted and unquoted shares are recognized when the Company's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend.

Preference shares

Dividend income on cumulative preference shares are recognised on accrual basis. However, Unique Hotel & Resorts PLC is not entitled to get any dividend income for investment in preference shares for the time being.

4.08 Financial instruments

IFRS 9 sets out requirements for recognizing 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.

4.08.01 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: amortized 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 amortized 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.





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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 amortized 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 recognized in statement of profit or loss and other comprehensive income.

Financial assets at amortized cost

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

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 recognized in statement of profit or loss and other comprehensive income. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss and other comprehensive income.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss and other comprehensive income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized 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 amortized cost,
- contract assets and
- debt investments measured at FVOCI, but the standard does not apply to investments in equity instruments.

The financial assets at amortized 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 amortized 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 amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

In accordance to IAS 36 Para 12 impairment test to be performed if there are indications of market value declines, negative changes in technology, markets, economy, or laws, increases in market interest rates, net assets of the Company higher than market capitalization, obsolescence or physical damage, asset is idle, part of a restructuring or held for disposal, worse economic performance than expected and for investments in subsidiaries, joint ventures or associates, the carrying amount is higher than the carrying amount of the investee's assets, or a dividend exceeds the total comprehensive income of the investee.



The carrying value of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whether the carrying amount of asset or its cash generating units exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profits or loss and other comprehensive income.

4.09 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.

(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 the provision to be reimbursed, the reimbursement is recognized 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 period, 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 recognized 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. Contingencies are disclosed in Note-42.

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.

4.10 Employee benefits

(a) Short-term employee benefits

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

(b) 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.

The companies maintain separate 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.

The companies have separate provident fund scheme recognized under Income Tax Act, 2023. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions.

The Company recognizes 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 Company agrees to contribute to the fund.

(c) 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 working at The Westin Dhaka and Sheraton 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)

Unique Hotel & Resorts PLC provides 5% of its profit before tax after charging contribution to WPPF in accordance with the Bangladesh Labour Act, 2006 (as amended in 2023). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to 30 June 2023 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.





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4.11 Taxation

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Taxes.

(a) Current tax

Income tax expense for current period is recognized on the basis of the Company's computation based on the best estimated assessable profit for the period at the applicable tax rate pursuant to provision of Income Tax Act, 2023. 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 by Unique Hotel & Resorts PLC as a publicly traded company for the reporting period is 20% according to the Finance Act 2023.

(b) Deferred tax

Deferred tax is recognized as income or expense 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.

According to paragraph 47 of IAS 12: Income Taxes, deferred tax asset or 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 recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

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

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 for 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 amortization 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 recognized for unused tax losses, unused tax credits and 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).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

The Company's existing accounting policy for uncertain income tax treatments is consistent with the requirements in IFRIC 23 Uncertainty over Income Tax Treatments, which became effective on 1 January 2019.

4.12 Intangible assets

Intangible assets that are acquired by the Company which have 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.

Internally generated intangible assets including goodwill are not capitalised. Internally generated goodwill is not recognised as an asset because it is not an identifiable resource (ie it is not separable nor does it arise from contractual or other legal rights) controlled by the Company that can be measured reliably at cost.

Amortisation

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in profit or loss. The rates at which intangible assets are amortised are given below:

<u>Category of Assets</u>	<u>Rate of amortisation</u>
SAP S4 HANSA software	10%



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 Unique Hotel & Resorts PLC by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per shares, the Company 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 statement of profit or loss and other comprehensive income 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 other comprehensive income.

4.15 Operating segments reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with the company's other components and for which discrete financial information is available.

According to IFRS 8: Operating Segments, the Company started with hotel operations. With time, it diversified its business and operations into power generation. The Company has determined its operating segments considering nature of segmental business. The business segments are managed separately and the operating results of the business segments are regularly reviewed by the company's Board of Directors to make decisions about resources allocated to the segments and assess its performance.

Information about operating segment has been presented in Note-40.

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 41).

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 statement of financial position date have been considered and where necessary, adjusted for or disclosed.





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4.19 Compliance with Financial Reporting Standards as applicable in Bangladesh

According to Para-12 of Securities & Exchange Rule 1987, Unique Hotel & Resorts PLC has prepared its financial statements in compliance with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

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- 19	Employee Benefits	Complied
9	IAS- 20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
10	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS- 23	Borrowing Costs	Complied
12	IAS- 24	Related Party Disclosures	Complied
13	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
14	IAS- 27	Separate Financial Statements	Complied
15	IAS- 28	Investments in Associates and joint ventures	Complied
16	IAS- 29	Financial Reporting in Hyperinflationary Economics	Not applicable
17	IAS- 32	Financial Instruments: Presentation	Complied
18	IAS- 33	Earnings per Share	Complied
19	IAS- 34	Interim Financial Reporting	Complied
20	IAS- 36	Impairment of Assets	Complied
21	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS- 38	Intangible Assets	Complied
23	IAS- 40	Investment Property	Not applicable
24	IAS- 41	Agriculture	Not applicable

Sl. No.	IFRS No.	IFRS Title	Status
1	IFRS- 1	First-time adoption of International Financial Reporting Standards	Not applicable
2	IFRS- 2	Share-based Payment	Not applicable
3	IFRS- 3	Business Combinations	Not applicable
4	IFRS- 4	Insurance Contracts	Not applicable
5	IFRS- 5	Non-current Assets Held for Sale and Discontinued Operations	Not applicable
6	IFRS- 6	Exploration for and Evaluation of Mineral Resources	Not applicable
7	IFRS- 7	Financial Instruments: Disclosures	Complied
8	IFRS- 8	Operating Segments	Complied
9	IFRS- 9	Financial Instruments	Complied
10	IFRS- 10	Consolidated Financial Statements	Not applicable
11	IFRS- 11	Joint Arrangements	Complied
12	IFRS- 12	Disclosure of Interests in other Entities	Complied
13	IFRS- 13	Fair Value Measurement	Complied
14	IFRS- 14	Regulatory Deferral Accounts	Not applicable
15	IFRS- 15	Revenue from contracts with customers	Complied
16	IFRS- 16	Leases	Not applicable
17	IFRS- 17	Insurance Contracts	Not applicable



		Amount in Taka	
		31 March 2024	30 June 2023
5. Property, plant & equipment, net			
Cost/Revaluation			
Opening balance		23,940,004,298	23,242,020,640
Add: Addition during the period		42,250,794	697,983,658
Less: Disposal during the period		-	-
Closing balance		23,982,255,092	23,940,004,298
Accumulated depreciation			
Opening balance		3,246,253,871	2,957,264,365
Add: Charged during the period		210,668,774	288,989,506
Less: Adjustment during the period		-	-
Closing balance		3,456,922,646	3,246,253,871
Closing balance of written down value (WDV)		20,525,332,446	20,693,750,427
Details of property, plant and equipment have been shown in Annexure- A.			
6. Intangible asset, net			
Cost/Revaluation			
Opening balance		-	-
Add: Addition during the period		13,872,395	-
Closing balance		13,872,395	-
Accumulated amortisation			
Opening balance		-	-
Add: Charged during the period		1,042,325	-
Closing balance		1,042,325	-
Closing balance of written down value (WDV)		12,830,070	-
7. Construction work in progress			
Sheraton Dhaka (7.01)		7,307,115,672	7,056,029,346
Seven Star International Chain Hotel (7.02)		1,233,834,776	1,092,787,382
		8,540,950,448	8,148,816,728
7.01 Sheraton Dhaka			
Opening balance		7,056,029,346	7,270,161,692
Add: Addition during the period		251,086,326	433,062,631
Less: Transferred to PPE during the period		-	(647,194,977)
Closing balance		7,307,115,672	7,056,029,346

Dhaka City Corporation (DCC), presently Dhaka North City Corporation (DNCC), was the owner of 60 kathas of land located at 44, Kemal Ataturk Avenue, Banani, Dhaka-1213 where DNCC constructed a three storied building along with one basement on an area of 44 (forty-four) kathas of land with a foundation and there was also a vacant land of 16 (sixteen) kathas. Subsequently, Borak Real Estate Ltd. submitted a tender proposal and the Technical and Tender Evaluation Committee issued a letter of acceptance. Thus DNCC registered and executed an agreement with BREL to construct a building on the aforesaid 60 kathas of land (vacant and existing three storied building). For floors upto level-14, was agreed at the following ratio:

- a) Borak Real Estate Limited 70% and
b) Dhaka City Corporation 30%.

DNCC also executed a registered Power of Attorney in favor of BREL empowering and authorising BREL to sell, mortgage, lease, etc its portion of share at its own.

Subsequently, an Agreement was made between Unique Hotel & Resorts PLC and Borak Real Estate Limited (BREL) on December 07, 2010 for construction and operation of a five-star hotel, which was duly submitted to Bangladesh Securities & Exchange Commission before going to IPO of Unique Hotel & Resorts PLC. According to that agreement, profit or loss from hotel operation shall be shared between the parties at the following ratio:

- a) Unique Hotel & Resorts PLC 50%;
b) Borak Real Estate Limited 50%

Subsequently, a supplementary agreement was duly signed on September 10, 2011 between the parties with the change in terms and conditions as suggested by Bangladesh Securities & Exchange Commission.

In consideration of the above profit or loss sharing ratio, BREL has provided 100% space along with surrounding area for construction of the said Hotel namely "Sheraton Dhaka" and Unique Hotel and Resorts PLC has borne the construction cost of the hotel building and also operation related costs including but not limited to required equipment, machineries, furniture, household articles, kitchen dining, sports articles, office equipments, vehicles, lighting to be procured either locally or from abroad as may be suitable for running a hotel maintaining international standard.



Moreover, DNCC renegotiated with BREL for the floor space of level 15 to 28 at the following ratio:

- a) Borak Real Estate Limited 60% and
b) Dhaka City Corporation 40%.

and according to the agreed ratio for level 15-28, DNCC share of 35,640 sft for level 15-28 has been given from BREL space of level-6 & level-9 of the same building. The ratio was approved in the 18th Corporation Board Meeting of DNCC dated November 07, 2022 and 19th Corporation Board Meeting of DNCC dated January 07, 2023. Subsequently, DNCC had requested for approval from Local Government Rural Development (LGRD) vide letter ref. no. 46.207.007.09.26.686.2004 dated March 02, 2023 for the space allocation for level 15-28 at 60:40 ratio between BREL and DNCC.

Furthermore, during the year ended June 30, 2023; Board of Directors of Unique Hotel & Resorts PLC has reviewed the existing agreement between UHR and BREL for Sheraton Dhaka. Board of Directors of UHR at its 165th meeting dated June 26, 2023 have decided to continue the 50:50 profit sharing ratio with BREL. However, a writ petition being No. 7415/2023 is pending before High Court Division wherein High Court Division vide order dated 09.10.2023 directed DNCC and BREL to execute the agreement by sharing spaces up-to 20 floors and accordingly both the parties had executed an agreement on 13.11.2023. However, the parties will execute a further agreement up-to 28th floor upon final verdict of the Court.

Moreover, Unique Hotel & Resorts PLC has capitalised total construction cost of Tk. 9,900,453,930 according to IAS 16: Property, plant & equipment (paragraph 25) for Sheraton Dhaka hotel as of 31 March 2024. Out of which, the cost of two restaurants (Yumi and Garden Kitchen) and banquet hall located at Sheraton Dhaka amounting to Tk. 2,593,338,258 was transferred to Property, plant & equipment as of 31 March 2024.

		Amount in Taka	
		31 March 2024	30 June 2023
7.02	Seven Star International Chain Hotel		
	Opening balance	1,092,787,382	942,837,370
	Add: Addition during the period	141,047,394	149,950,012
	Closing balance	<u>1,233,834,776</u>	<u>1,092,787,382</u>
8.	Inventories		
	Inventories -The Westin Dhaka (Note- 8.01)	90,714,045	86,760,411
	Inventories- Sheraton Dhaka	21,660,628	19,817,630
	Inventories - HANSA - A Premium Residence	7,006,212	11,094,784
	Inventories- Airport Lounge	458,217	3,070,582
	Closing balance	<u>119,839,102</u>	<u>120,743,407</u>
8.01	Inventories -The Westin Dhaka		
	Food	16,192,417	23,919,122
	Beverage	74,521,629	58,627,661
	Operating supplies	-	4,213,628
		<u>90,714,045</u>	<u>86,760,411</u>
9.	Investments		
	Investment in quoted shares (9.01)	278,633,072	370,253,137
	Investment in Joint Venture (9.02)	5,118,525,426	3,627,502,460
	Investment in unquoted shares (9.03)	87,737,000	87,737,000
	Investment in Associate (9.04)	4,351,106	4,932,774
		<u>5,489,246,604</u>	<u>4,090,425,370</u>

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 statement of profit or loss and other comprehensive income.



	Book value 31.03.2024	Fair value 31.03.2024	Fair value 30.06.2023
9.01 Investment in quoted shares	262,957,040	278,633,072	370,253,137
The ACME Laboratories Limited	11,394,300	6,868,500	8,170,000
Aftab Automobiles Limited	4,916,870	3,294,941	2,000,240
Bangladesh Building Systems Ltd.	4,393,730	2,422,000	3,024,000
Berger Paints Bangladesh Ltd.	256,547	268,140	1,284,432
Beximco Pharmaceuticals Ltd.	12,882,143	8,148,000	10,234,000
BRAC Bank PLC	1,083,144	800,181	712,599
British American Tobacco Bangladesh Company Limited	42,392,986	35,691,882	45,847,893
The City Bank PLC	6,975,395	3,835,616	3,553,342
Chartered Life Insurance Company Limited	22,500,310	113,851,569	177,077,440
Dhaka Electric Supply Co. Ltd.	955,620	550,000	805,200
Dutch Bangla Bank Ltd.	970,608	791,802	838,629
Export Import (Exim) Bank of Bangladesh Limited	10,350,524	6,510,000	7,280,000
First Security Islami Bank PLC	9,395,050	5,982,900	7,195,650
Global Islami Bank PLC	10,000	8,190	9,030
Grameenphone Limited	5,838,052	3,095,680	3,730,959
IDLC Finance Ltd.	14,419,632	7,686,000	9,765,000
IT Consultants Limited	9,772,646	10,929,446	14,042,627
Islami Commercial Insurance Company Limited	420	1,168	1,487
JMI Hospital Requisite Manufacturing Limited	1,020	3,361	4,070
Keya Cosmetics Ltd.	308,308	204,000	256,000
LafargeHolcim Bangladesh Limited	5,434,400	2,732,000	2,780,000
Mercantile Bank PLC	4,976,472	3,951,990	4,273,290
MJL Bangladesh PLC	8,349,681	6,412,723	6,722,891
National Bank Ltd.	17,451,259	7,100,000	8,300,000
National Credit and Commerce Bank Ltd.	4,799,279	2,619,047	2,883,153
One Bank Limited	2,759,468	1,786,050	2,094,750
Power Grid Company of Bangladesh Limited	14,976,080	7,353,150	8,619,800
Pharma Aids Limited	23,001,585	15,882,500	19,767,500
The Premier Bank PLC	3,021,659	3,216,400	3,027,200
Sena Kalyan Insurance Company Limited	190	944	922
Sonali Life Insurance Company Limited	170	1,267	1,646
Square Pharmaceuticals PLC	19,265,597	16,547,595	15,947,108
SouthBangla Agriculture & Commerce Bank Limited	600	564	651
Union Insurance Company Limited	290	1,241	1,630
Best Holdings Limited	101,285	80,294	-
Asiatic Laboratories Ltd.	1,720	3,930	-

9.02 Investment in Joint Venture

SFL Unique Nebras Meghnaghat Power PLC

Ordinary share capital	641,050	641,050
Preference share	4,469,133,960	3,725,081,060
Share of net profit/(loss) and other comprehensive income of Joint Venture entity (note-9.02.01)	648,750,416	(98,219,650)
Closing balance	5,118,525,426	3,627,502,460

Amount in Taka	
31 March 2024	30 June 2023
641,050	641,050
4,469,133,960	3,725,081,060
648,750,416	(98,219,650)
5,118,525,426	3,627,502,460

SFL Unique Nebras Meghnaghat Power PLC. ("Joint Venture entity") was initiated among Strategic Finance Ltd. (SFL), Unique Hotel & Resorts PLC and GE Capital Energy Investments B.V. (GE). Unique Hotel & Resorts PLC (the company) has subscribed for 62.76% of ordinary shares of Joint Venture entity as a sponsor company. Later on, Nebras Power, a Qatar based power company, came into the joint arrangement with a commitment of providing 24% equity into the project company through their Netherland based entity Nebras Power Investment Management BV (Nebras). As GE expressed its unwillingness to inject any further equity into the project company after initial subscription of USD 3000, all the subsequent equity has been providing by Unique Hotel and Resorts PLC, SFL and Nebras in the form of preference shares. Equity injection through preference shares is essential because of some covenant into project agreement restricting any change in ownership structure of the project company before the lapse of sixth year of commercial operation.





In these circumstances, a Share Purchase Agreement (SPA) has been executed between SFL Unique Nebras Meghnaghat Power PLC., Unique Hotel & Resorts PLC, Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the abovementioned agreement, Unique Hotel & Resorts PLC has agreed to transfer 11.76%; 14,641 numbers of ordinary shares @Tk.10 per ordinary share to Nebras Power Investment Management BV in consideration of total USD 24,068,800 to be executed by 1st, 2nd, 3rd and 4th closing, phase by phase subject to the satisfaction of the Condition Precedents (CPs) as per agreement. The shareholders of Unique Hotel & Resorts PLC have been duly informed through a Price Sensitive Information dated April 15, 2021. As such, pursuant to the Schedule 1 of the SPA, the company completed the CPs of the first closing where Unique Hotel and Resorts PLC transferred 8.82% (10,981 shares) to Nebras Power Investment Management BV on February 22, 2022. Subsequently, Nebras Power Investment Management B.V has remitted the First closing money of USD 9,699,188.88 including stamp duty to the bank account of Unique Hotel & Resorts PLC. The Company has completed 2nd and 3rd closing of the aforesaid SPA and further transferred 3,050 (2.45%) shares to Nebras for a consideration of USD 10,911,587 including stamp duty. The remaining value will be received by 4th closing upon satisfaction of the CPs as per SPA. Consequently, the shareholding of ordinary shares of Unique Hotel & Resorts PLC has been reduced from 62.76% to 51.49% (64,105 shares). After 4th closing, the total ordinary shareholding of Unique Hotel & Resorts PLC will come down to 51%.

As per Shareholders Agreement (SHA) signed between Unique Hotel & Resorts PLC, Strategic Finance Limited, Nebras Power Investment Management B.V., GE Capital Global Energy Investments B.V., Individual shareholders and SFL Unique Nebras Meghnaghat Power PLC; SFL, Unique Hotel & Resorts PLC and Nebras will hold 38.76%, 37.24% and 24% respectively of the preference shares in issue of the project company from the date of signing the SHA. Investment in ordinary shares and cumulative preference shares have initially been recorded at cost.

Since preference shareholders are responsible for substantially all of the equity injection, they have complete control over how the relevant activities are implemented in proportion to their preferred shareholding percentage as mentioned above. Unique Hotel & Resorts PLC, SFL and Nebras take all the relevant decisions of the Joint Venture entity jointly. Hence, Unique Hotel & Resorts PLC, SFL and Nebras have joint control over UMPL and have right over net assets of the Joint Venture entity in proportion to their ordinary shares and preference shares on fully dilution basis. Under these circumstances, Unique Hotel & Resorts PLC has accounted for investment in SFL Unique Nebras Meghnaghat Power PLC as joint venture under IFRS 11: Joint Arrangements in equity method as per IAS 28: Investment in Associates and Joint Ventures.

According to IAS 28 (paragraph 10), the investment in SFL Unique Nebras Meghnaghat Power PLC (Joint Venture entity) was recognised at cost on initial recognition and the carrying amount is increased or decreased to recognise the Unique Hotel & Resorts PLC's share of the profit or loss of and other comprehensive income of the Joint Venture entity after the date of acquisition. Moreover, according to the AOA of SFL Unique Nebras Meghnaghat Power PLC and terms and conditions of the Shareholders Agreement and Subscription Agreement, the ordinary shareholders shall not receive any dividend and only lead parties, namely Unique Hotel & Resorts PLC, SFL and Nebras will be entitled to dividend on sweep cash basis in proportion of preference shareholding percentage until the conversion of all preference shares into fully paid ordinary shares. In both scenarios, Unique Hotel & Resorts PLC will get only 37.24% of the dividend to be distributed. As a result, Unique Hotel & Resorts PLC has accounted for 37.24% of the net assets of SFL Unique Nebras Meghnaghat Power PLC for calculation of carrying amount of the investment in the joint venture entity in equity method.

9.02.01 Share of net profit/(loss) and other comprehensive income of Joint Venture entity

Opening balance
Share of profit/(loss) of Joint Venture entity during the period/year (note-9.02.02)
Share of other comprehensive income (OCI) of Joint Venture entity during the period/year (37.24%)
Closing balance

Amount in Taka	
31 March 2024	30 June 2023
(98,219,650)	(63,304,745)
871,832,629	(34,914,905)
(124,862,563)	
648,750,416	(98,219,650)

9.02.02 Net Profit/(loss) and Other Comprehensive income of Joint Venture entity

Revenue
General and administrative expenses
Depreciation and amortisation expenses
Finance expense
Other income
Finance income
Income tax expense
Net profit/(loss) after tax
Other comprehensive income
Cash flow hedging Reserve- change in fair value
Total comprehensive income
Share of net profit/(loss) of Joint Venture entity during the period/year (37.24%)
Share of other comprehensive income (OCI) of Joint Venture entity during the period/year (37.24%)
Share of net profit or loss and OCI of Joint Venture entity during the period/year (37.24%)

Amount in Taka	
01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
3,638,973,868	-
(704,232,847)	(48,406,233)
(24,514,326)	(22,773,862)
(599,267,690)	(14,750,291)
-	120,000
41,599,672	36,291,012
(11,439,910)	(70,949)
2,341,118,768	(49,590,323)
(335,291,523)	-
2,005,827,245	(49,590,323)
871,832,629	(18,467,436)
(124,862,563)	-
746,970,066	(18,467,436)



9.02.03 Asset and Liability position of Joint Venture entity

According to IFRS 12, the following is summarised financial information for SFL Unique Nebras Meghnaghat Power PLC based on its financial statements prepared in accordance with IFRS:

	Amount in Taka	
	31 March 2024	30 June 2023
Current assets	7,370,174,197	1,221,675,676
Non current assets	57,263,269,910	34,444,872,379
Current liabilities	13,858,393,474	4,357,654,795
Non current liabilities	37,030,829,289	21,568,492,988
Net assets	13,744,221,343	9,740,400,273

Includes:

- capital work in progress (non current asset) of Tk. 52,536,216,393 (30 June 2023: Tk. 32,110,073,948)
- cash and cash equivalents (current asset) of Tk. 3,664,253,771 (30 June 2023: Tk. 1,201,241,554)
- hedge instrument (non current asset) of Tk. 1,271,921,530 (30 June 2023: Tk. nil)
- usance liability against LC (non current liability) of Tk. nil (30 June 2023: Tk. 21,412,262,495)
- foreign loan (non current liability) of Tk. 36,867,600,000 (30 June 2023: Tk. nil)

No dividend has been received from SFL Unique Nebras Meghnaghat Power PLC during the period from 01 July 2023 to 31 March 2024.

9.03 Investment in unquoted shares

Eastern Industries Bangladesh Limited
Dacca Steel Works Ltd.

	185,000	185,000
	87,552,000	87,552,000
	87,737,000	87,737,000

9.04 Investment in Associate

Sonargaon Economic Zone Limited

Ordinary share capital

Share of profit/(loss) of SEZL during the period/year (note-9.04.01)

	10,500,000	10,500,000
	(6,148,894)	(5,567,226)
	4,351,106	4,932,774

9.04.01 Net Profit/(loss) and Other Comprehensive income of Sonargaon Economic Zone Limited

Opening balance

Share of profit/(loss) of SEZL during the period/year (note-9.04.02)

Closing balance

	(5,567,226)	(3,282,145)
	(581,668)	(2,285,081)
	(6,148,894)	(5,567,226)

Amount in Taka	
01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023

9.04.02 Profit/(loss) of Sonargaon Economic Zone Limited

Revenue

General and Other Administrative expenses

Depreciation and amortisation expense

Finance expense

Other income

Income tax expenses

Profit/(loss) after tax

Other comprehensive income

Total comprehensive income

Share of profit/(loss) of SEZL during the period/year (35%)

-	-
(1,240,163)	(5,826,460)
(368,339)	(348,827)
(53,408)	(52,098)
-	347,750
-	-
(1,661,909)	(5,879,635)
-	-
(1,661,909)	(5,879,635)
(581,668)	(2,057,872)

9.04.03 Asset and Liability position of Sonargaon Economic Zone Limited

According to IFRS 12, the following is summarised financial information for Sonargaon Economic Zone Limited based on its financial statements prepared in accordance with IFRS:

	Amount in Taka	
	31 March 2024	30 June 2023
Current assets	55,996,531	77,576,430
Non current assets	1,212,846,328	1,192,868,236
Current liabilities	1,256,411,128	1,256,351,026
Non current liabilities	-	-
Net assets	12,431,731	14,093,640

Includes:

- fixed assets of Tk. 1,135,575,833 (30 June 2023: Tk. 1,125,798,183)
- cash and cash equivalents of Tk. 37,840,136 (30 June 2023: Tk. 66,185,592)

No dividend has been received from Sonargaon Economic Zone Limited during the period from 01 July 2023 to 31 March 2024.





UNIQUE HOTEL & RESORTS PLC

10. Accounts receivable

Receivable of The Westin Dhaka
 Receivable of HANSA - A Premium Residence
 Receivable of Sheraton Dhaka
 Receivable of Airport Lounge

Less: Provision for bad & doubtful debts

Provision for bad & doubtful debt of The Westin Dhaka
 Provision for bad & doubtful debt of Sheraton Dhaka
 Provision for bad & doubtful debt of HANSA - A Premium Residence

Closing balance

Provision for bad debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 282,006,235 and out of that, receivable from Karim Associates (customer) is Tk. 141,579,465 (invoices belongs to FY 2019-2020 pre COVID-19 period). Due to COVID-19, the Govt. restricted international flight operations and Karim Associates stopped their operations from March 2020. However, Karim Associates entered an agreement with Unique Hotel & Resorts PLC in September 30, 2020, indicating they will restore the operations effective from October 2020 and repay the dues in three equal installments through post-dated cheques of Tk. 47,193,155 each payable in December 2020, March 2021, and June 2021. However, these scheduled cheques bounced due to insufficient funds. This raised uncertainty in recovering the due balance from Karim Associates. In these circumstances, management of Unique Hotel & Resorts PLC made specific provision for the aforesaid receivable balance of Tk. 141,579,465 during the year ended 30 June 2021. However, as per our legal department recommendation, we proceeded with the service of statutorily mandated demand notice and subsequently, we filed separate Negotiable Instruments Act cases on February 28, 2021 (Sessions Case no. 9820/2021 arising out of CR 281/21); June 16, 2021 (Sessions Case No. 14939/2021 arising out of CR 866/21) and September 13, 2021 (Sessions Case No.2386/2022 arising out of CR 2386/21) for the abovementioned cheques against Karim Associates which is under subjudice now. Updates of the cases are as follows:

1. Sessions Case no. 9820/2021 arising out of CR 281/21 : Charges have been framed against the case and arrest warrant has been issued.
2. Sessions Case No. 14939/2021 arising out of CR 866/21 : This case is set for charge framing on April 29, 2024;
3. Sessions Case No.2386/2022 arising out of CR 2386/21 : This case is set for charge framing on July 10, 2024.

	Amount in Taka	
	31 March 2024	30 June 2023
282,006,235	236,292,122	
9,355,844	6,082,447	
68,180,121	46,838,820	
24,101,341	18,023,501	
383,643,541	307,236,890	
(144,676,679)	(144,644,590)	
(1,090,878)	(1,137,439)	
-	-	
(145,767,557)	(145,782,029)	
237,875,983	161,454,861	

10.01 Accounts receivable- ageing summary

0-30 days
 31-60 days
 61-90 days
 91-120 days
 121- 150 days
 151 days and over

	Amount in Taka	
	31 March 2024	30 June 2023
147,941,679	112,203,826	
69,119,838	18,516,843	
9,683,146	22,236,663	
4,168,568	3,229,778	
3,442,193	1,227,734	
149,288,117	149,822,046	
383,643,541	307,236,890	

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

Sl. No.	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
I	Accounts receivable considered good in respect of which the company is fully secured	237,875,984	161,454,861
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	145,767,557	145,782,029
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	383,643,541	307,236,890



11. Other receivables

Accrued interest on FDR
Sponsor Support receivable from SFL Unique Nebras Meghnaghat Power PLC (Note- 11.01)
Receivable from Nebras Power Investment Management B.V
Forfeiture balance (Provident Fund) receivable
Car rent receivable

-Amount in Taka	
31 March 2024	30 June 2023
31,162,322	26,104,787
245,667,619	-
7,337,478	-
-	76,073
360,000	510,000
284,527,419	26,690,860

11.01 Sponsor Support receivable from SFL Unique Nebras Meghnaghat Power PLC

245,667,619	-
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SFL Unique Nebras Meghnaghat Power PLC successfully completed the Reliability Run Test (RRT) on 19 January 2024 and the Commercial Operation date of the project was 20 January 2024, but the official COD letter was issued by the Bangladesh Power Development Board (BPDB) on March 03, 2024. However, COD has been delayed and BPDB has also been delayed in settling the invoice in the recent time. Moreover, USD 360 million foreign loan (partial disbursement out of USD 463 million) has also been disbursed to SFL Unique Nebras Meghnaghat Power PLC on December 18, 2023. As a Sponsor of the project, we need to provide a Sponsor Support loan to the Joint Venture entity to meet their 1st repayment of the aforesaid foreign loan which was scheduled on March 15, 2024.

SFL Unique Nebras Meghnaghat Power PLC will repay the sponsors' loan once they have received the invoiced money from BPDB.

12. Advances, deposits and prepayments

Advances (12.01)
Deposits (12.02)
Prepayments (12.03)

Amount in Taka	
31 March 2024	30 June 2023
8,168,176,438	7,525,644,533
38,276,322	33,587,745
9,155,309	6,762,304
8,215,608,069	7,565,994,582

12.01 Advances

Advance income tax (12.01.01)
Advance to Govt.
Advance to vendors
Advance to employees
Advance to suppliers- The Westin Dhaka and Sheraton Dhaka
Advance for renovation work of The Westin Dhaka
Advance to Civil Aviation Authority of Bangladesh for Airport Lounge
Prepaid expenses- The Westin Dhaka and Sheraton Dhaka
Advances for HANSA-A Premium Residence
Prepaid commission for bank guarantee
Advance for hotel and service apartment (12.01.02)
Advance against salary
Advance for Unique Convention centre
Advance against land*
Advance against land of Sonargaon Economic Zone
Sonargaon Economic Zone Limited
Other advances

289,675,996	206,490,093
175,500,000	175,500,000
5,845,080	8,717,315
1,481,264	1,518,068
18,860,946	8,262,494
11,366,854	5,033,248
11,271,428	45,085,713
4,466,792	7,858,180
747,869	1,139,978
31,631,772	-
4,390,020,027	2,709,153,875
918,250	92,361
1,505,000	1,505,070
1,558,132,142	2,649,376,309
668,074,274	668,074,274
885,802,226	885,802,226
112,876,518	152,035,330
8,168,176,438	7,525,644,533

*Advance against land includes the advance of Tk. 2,600,000,000 for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited (BREL) to be used by the Company as proposed Seven Star International Chain Hotel. However, amidst the post covid economic crisis, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review, to complete the on-going project development work smoothly, the Board of Directors has decided to appoint a third party valuer namely Howladar Yunus & Co., Chartered Accountants to assess the fair value. On the basis of valuation, the Board of Directors has decided to develop the proposed Seven Star International Chain Hotel jointly with Borak Real Estate Ltd. (BREL). Therefore, UHR PLC would get back the aforesaid advance from Borak Real Estate Ltd. and on board the company as a joint venture (profit sharing) partner of the project as per the land ratio 53.34 (BREL) : 46.66 (UHR PLC). This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023.

Borak Real Estate Limited has commenced returning the advance money to UHR PLC. As a result, the advance receivable from Borak Real Estate Ltd. for aforesaid Seven Star International Chain Hotel project amounts to Tk. 1,508,755,833 as of 31 March 2024.



	Amount in Taka	
	31 March 2024	30 June 2023
12.01.01 Advance income tax		
Opening balance	206,490,093	41,063,076
Add: Advance tax paid during the period for IY 2023-24	94,771,577	165,427,017
Add: Payment during submission of income tax return for IY 2022-23 (AY 2023-24)	32,164,738	-
Less: Advance tax adjusted during the period for IY 2021-22 (AY: 2022-23)	(43,750,412)	-
Closing balance	289,675,996	206,490,093

12.01.02 Advance for hotel service apartment		
Opening balance	2,709,153,875	1,297,531,250
Add: Addition during the period	1,680,866,152	1,411,622,625
Closing balance	4,390,020,027	2,709,153,875

The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sq. ft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka. Total advance payment against purchase of the space amounts to BDT 3,919,375,000 as of 31 March 2024. Moreover, loan from Al Arafah Islami Bank Ltd. and Standard Chartered Bank has been taken to purchase the aforesaid floor space at 50:50 debt:equity ratio and to finance the development of the project. Borrowing costs arising from the aforesaid loan has been capitalised which amounts to BDT 470,645,027 as of 31 March 2024. Details of the said loan has been disclosed in note-18.

However, amidst the post covid economic crisis situation, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review and series of discussion, the Board of Directors decided to appoint a third party valuer to assess the fair value of the project. Accordingly, a valuation work had been carried out by a renowned Chartered Accountancy Firm namely, MABS & J Partners, Chartered Accountants. On the basis of the valuation report, the Board of Directors decided to get back the advance money from Borak Real Estate Ltd. This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023.

12.02 Deposits

Bank margin	3,454,520	3,454,520
Security deposit	34,821,802	30,133,225
	38,276,322	33,587,745

12.03 Prepayments

Insurance- The Westin Dhaka (Property Damage & Business Interruption)	1,027,964	378,790
Insurance- The Westin Dhaka (Commercial General Liabilities)	2,121,681	2,195,063
Insurance- The Westin Dhaka (Terrorism insurance coverage)	273,600	-
Insurance- Sheraton Dhaka (Terrorism insurance coverage)	1,008,334	874,543
Insurance- Sheraton Dhaka (Property insurance coverage)	3,148,343	2,098,896
Insurance- Sheraton Dhaka (Commercial General Liabilities)	1,101,214	-
Insurance- HANSA (Property insurance and Commercial General Liability)	223,272	149,098
Insurance- Health coverage for HO associates	85,444	-
Insurance- Health coverage for Sheraton Dhaka associates	165,456	-
Insurance- Motor Vehicles	-	1,065,914
	9,155,309	6,762,304

13. Fixed deposit receipts

Fixed deposit receipts of The Westin Dhaka

People's Leasing and Financial Services Ltd.	43,679,385	43,679,385
International Leasing and Financial Services Ltd.	231,000,000	231,000,000
Fareast Finance and Investment Ltd.	-	1,250,000
The City Bank PLC	200,000,000	-
One Bank PLC	90,000,000	-
Brac Bank PLC	486,099,302	407,920,989
Eastern Bank PLC	103,827,964	340,129,020
	1,154,606,650	1,023,979,394

Fixed deposit receipts of Sheraton Dhaka

Brac Bank PLC	-	60,000,000
The City Bank PLC	66,595,000	-
One Bank PLC	20,145,000	-
	86,740,000	60,000,000

Fixed deposit receipts of Head office

Southeast Bank PLC	20,117,787	19,425,492
City Bank Ltd.	503,513,334	-
One Bank PLC	90,000,000	-
United Commercial Bank PLC	794,513,588	777,625,465
	1,408,144,709	797,050,957



Fixed deposit receipts of HANSA - A Premium Residence
Brac Bank PLC

6,365,394	6,000,000
6,365,394	6,000,000
2,655,856,754	1,887,030,351

Current and non-current classification

Non-current asset

Less: Impairment of financial asset in People's Leasing and Financial Services Ltd.
Less: Impairment of financial asset in International Leasing and Financial Services Ltd.

274,679,385	274,679,385
(43,679,387)	(43,679,387)
(184,800,000)	(184,800,000)
46,199,998	46,199,998
2,381,177,369	1,612,350,966
2,427,377,367	1,658,550,964

Current asset

Closing balance

The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The order of direction restraining Unique Hotel & Resorts PLC as a depositor from demanding repayment from PLFSL has been extended four times, lastly until January 2024. Unique Hotel & Resorts PLC is also not aware of any developments which would suggest that there would not be any further extensions of the interim order. Unique Hotel & Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, Unique Hotel & Resorts PLC has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has made loss allowance against the principal receivable from PLFSL. Unique Hotel & Resorts PLC made 100% loss allowance as of 31 March 2024. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against PLFSL.

Furthermore, the Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable Court did not allow the application, instead had reconstructed ILFSL's Board of Directors. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, Unique Hotel & Resorts PLC has made 80% loss allowance against principal receivable from ILFSL on a conservative approach as of 31 March 2024. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL.

However, ILFSL has also shared their rebuilding plan on April 23, 2024 and according to their plan, the depositor companies have been given opportunity to convert their deposits (principal amount) at ILFSL into equity in the form of ordinary shares (25%) and 4% irredeemable preference shares (75%). The final scheme will be submitted before all the depositors and lenders for their approval within June 2024.

14. Cash and cash equivalents

a. Cash in hand

Cash in hand- Corporate office
Cash in hand- Airport Lounge
Cash with brokerage house

Amount in Taka	
31 March 2024	30 June 2023

87,653	54,671
38,050	50,000
9,155,457	2,582,844
9,281,160	2,687,515

Cash at bank

United Commercial Bank Ltd.-Banani Branch
Bank Alfalah Ltd., Gulshan Branch
Premier Bank Ltd. Banani Branch
Eastern Bank Ltd.-Gulshan Branch
Eastern Bank Ltd., HPA- Banani
Eastern Bank Ltd.-Dividend 2019-20
Eastern Bank Ltd.-Dividend 2020-21
Eastern Bank Ltd.- Dividend 2021-22
Eastern Bank Ltd.- Dividend 2022-23
Eastern Bank Ltd.- Unclaimed Dividend account
Prime Bank Ltd.- Banani Branch, (Unit-2)
Prime Bank Limited.-Banani Branch
Al Arafah Islami Bank Ltd., Motijheel- CD
Standard Chartered Bank, FC Account
Al Arafah Islami Bank Ltd., Motijheel- FC Account
Janata Bank Ltd.-Corporate Branch
Shahjalal Islami Bank Ltd.-Banani Branch
The City Bank Ltd.-Kawran Bazaar Branch
Mercantile Bank Ltd.-Banani Branch
Premier Bank Ltd. Banani Branch
One Bank Ltd.

3,595,641	664,437
3,151,814	5,340,327
-	6,421
155,127	1,273,594
101,467	252,106
595,467	592,670
585,039	586,514
739,058	800,189
1,903,278	-
546	547
25,888	26,233
77,901,029	2,762,568
9,034,702	458,330
-	1,178,669,629
174,624	-
23,269	23,269
7,570	7,570
1,739,749	15,424
44,461	44,460
-	-
3,017,647	2,847





UNIQUE HOTEL & RESORTS PLC

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		
Prime Bank Ltd. - Banani Branch- CD	5,604	3,985		
Dutch Bangla Bank Ltd.	2,201,824	790,690		
Agrani Bank Ltd.	321,513	329,159		
Southeast bank Ltd.	5,814	-		
IFIC Bank Ltd.	11,661	11,661		
Commercial Bank of Ceylon	76,235	76,235		
Subtotal	105,498,122	1,192,817,960		
	114,779,282	1,195,505,475		
	Amount in Taka			
	31 March 2024	30 June 2023		
b. The Westin Dhaka	925,000	925,000		
Cash in hand				
Cash at bank				
Standard Chartered Bank	14,676,373	5,949,538		
Standard Chartered Bank CD	371,910	1,970,810		
Prime Bank Limited- C/A	264,266	975,055		
Prime Bank Limited- STD	4,787,530	21,275,669		
Prime Bank Limited (replacement reserve account)	1,558,256	20,049,741		
The City Bank Limited- Gulshan Branch	4,628,801	7,340,021		
Brac Bank Ltd.	43,377,850	30,818,217		
Dutch Bangla Bank Ltd.	225,358	225,968		
Subtotal	69,890,343	88,605,021		
	70,815,343	89,530,021		
c. HANSA - A Premium Residence	787,069	1,103,174		
Cash in hand				
Cash at bank				
United Commercial Bank Ltd.	28,009,917	10,117,456		
Prime Bank Limited	3,052,253	2,136,611		
Standard Chartered Bank	233,837	235,089		
Subtotal	31,296,007	12,489,156		
	32,083,077	13,592,330		
d. Sheraton Dhaka	616,585	1,198,894		
Cash in hand				
Cash at bank				
Standard Chartered Bank	26,580,916	58,075,311		
Brac Bank Ltd.	1,479,638	1,251,810		
Brac Bank Ltd. CD	52,214,002	640,785		
Standard Chartered Bank (replacement reserve account)	4,494,395	8,767,989		
Subtotal	84,768,952	68,735,895		
	85,385,537	69,934,789		
Total : (a+b+c+d)	303,063,238	1,368,562,615		
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				
	%	No. of shares	31 March 2024	30 June 2023
Sponsor/Director	46.03%	135,516,202	1,355,162,020	1,355,162,020
Companies and financial Institutions	28.85%	84,932,713	849,327,130	790,376,010
Foreign Individual & Companies	0.32%	938,656	9,386,560	18,924,390
General Public	24.80%	73,012,429	730,124,290	779,537,580
	100.00%	294,400,000	2,944,000,000	2,944,000,000





UNIQUE HOTEL & RESORTS PLC

D. Classification of shareholders by holding

Number of shares

1 to 500 shares
501 to 5,000 shares
5,001 to 10,000 shares
10,001 to 20,000 shares
20,001 to 30,000 shares
30,001 to 40,000 shares
40,001 to 50,000 shares
50,001 to 1,00,000 shares
1,00,001 to 1,000,000 shares
over 1,000,000

No. of shareholders	No. of shares	% of holdings
12,250	1,775,351	0.60%
4,826	9,042,071	3.07%
689	5,155,658	1.75%
382	5,535,584	1.88%
135	3,345,741	1.14%
68	2,435,921	0.83%
49	2,286,862	0.78%
74	5,295,704	1.80%
94	23,736,698	8.06%
28	235,790,410	80.09%
18,595	294,400,000	100.00%

16. Share premium

6,181,931,836

17. Revaluation reserve

Opening balance

9,889,368,735

Realized through excess depreciation on revaluation of assets and changes in tax rates

(69,300,075)

9,820,068,660

Amount in Taka

31 March 2024

30 June 2023

18. Long term loan

Standard Chartered Bank- 150 crore (18.01)
Dutch Bangla Bank Limited (18.02)
United Commercial Bank PLC (18.03)
Agrani Bank PLC (18.04)
Al Arafah Islami Bank Limited (18.05)
Standard Chartered Bank -300 crore (18.06)

557,362,190	832,918,284
844,524,309	929,820,139
787,127,241	977,257,090
1,102,728,112	1,181,811,516
2,125,000,000	2,125,000,000
3,000,000,000	-
8,416,741,852	6,046,807,029

Current and non-current classification

Non-current portion

7,235,120,720

Current portion

1,181,621,132

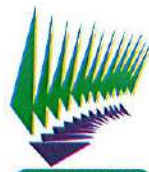
8,416,741,852

6,046,807,029

18.01 Standard Chartered Bank

Name of lender : Standard Chartered Bank, Dhaka
Name of facility : Term loan facility
Facility limit : 150.00 crore
Rate of interest : SMART+ 2.5% Margin per annum
Purpose of loan : Financing construction and furnishing work of Sheraton Dhaka
Repayment : 6 years including 2 years moratorium period
Security :
i) Demand Promissory Note and a Letter of continuation for BDT 2,140 million of Unique Hotel & Resorts PLC;
ii) Registered mortgage over land and building of The Westin Dhaka situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount. A second mortgage has been created for BDT 1.5 Billion covering the additional term loan facility over this Land and Building.
iii) Personal guarantee of Mr. Mohd. Noor Ali, held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1.5 billion to be taken from Mr. Mohd. Noor Ali and Mrs. Salina Ali.





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18.02 Dutch Bangla Bank Limited

Name of lender	:	Dutch Bangla Bank Limited
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	10% per annum
Purpose of loan	:	For completion of work of Sheraton Dhaka
Repayment	:	7 years including 2 years moratorium period
Security	:	i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of Unique Hotel and Resorts PLC valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19; ii) Registration of mortgage charge with RJSC&F; iii) Personal guarantee of Chairperson and Managing Director

18.03 United Commercial Bank PLC

Name of lender	:	United Commercial Bank PLC
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	SMART+ 3.75% Margin per annum
Purpose of loan	:	For finishing interior work, supplier payment and other payments related to the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium period
Security	:	i) Registered Mortgage of 30,391 sft. Office space along with 3 khata 6 Chatak 1 sft. at Dilkusha, Motijheel, Dhaka. ii) 90,00,000 nos. shares of Unique Hotel and Resorts PLC to be pledged which hold by its sister concern against the approved facility; iii) Registration of mortgage charge with RJSC&F; iv) Personal guarantee of Chairperson and Managing Director; v) Undated security cheque covering the entire facilities.

18.04 Agrani Bank PLC

Name of lender	:	Agrani Bank PLC
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	SMART+ 3% Margin per annum
Purpose of loan	:	For finishing interior work, supplier payment and supply of other local supplies for completion of the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium period
Security	:	i) 3,00,00,000 no. shares of Unique Hotel & Resorts PLC to be pledged which hold by its sister concern against the approved facility; ii) Corporate guarantee from Borak Real Estate Limited; iii) Personal guarantee of directors.

18.05 Al Arafah Islami Bank Limited

Name of lender	:	Al Arafah Islami Bank Limited
Name of facility	:	Hire Purchase under Shirkatul Melk (HPSM)
Facility limit	:	450.00 crore
Rate of interest	:	SMART+ 3.75% Margin per annum
Purpose of loan	:	Taka 315 crore to purchase 1,85,575.03 sft floor space and proportionate car parking of "Borak Acropolis" a project of Borak Real Estate Ltd. and to complete the civil, electromechanical and finishing work for the purchased floor space and car parking; Pay off the principal term loan liability of Standard Chartered Bank Ltd.
Repayment	:	7 years including 2 years moratorium period for Taka 315 crore and 5 years including 12 months moratorium period for Taka 135 crore
Security	:	i) Mortgage of 39.7 decimal land with 3,02,581 sft building thereon. ii) Personal guarantee of Chairperson and Managing Director iii) Personal guarantee of owners of mortgaged property





UNIQUE HOTEL & RESORTS PLC

18.06 Standard Chartered Bank

Name of lender	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	300.00 crore
Rate of interest	:	SMART + 2.5% Margin per annum.
Purpose of loan	:	Financing construction, acquisition of floor space, furnishing, upholstery and other construction related expenses for Acropolis project.
Repayment	:	7 years including 1 years moratorium period
Security	:	i) Demand Promissory Note and a Letter of continuation for BDT 4,595,020,060 of Unique Hotel & Resorts PLC; ii) Registered mortgage over land and building of Westin-I Hotel situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount. Initial mortgage held for BDT 3,604,500,000. A second mortgage held for BDT 1500 million covering the additional facility over this Land and Building; iii) Personal guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali to held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1500 million to be taken from Mr. Mohd. Noor Ali and Mrs. Salina Ali.

19. Deferred tax liability

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

Amount in Taka	
31 March 2024	30 June 2023
2,671,749,966	2,257,394,602
157,558,594	23,832,878
-	417,005,083
(17,325,019)	(26,482,597)
2,811,983,541	2,671,749,966

	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
As at 31 March 2024					
Property, Plant and Equipment	20%	8,500,360,104	5,862,483,415	2,637,876,689	527,575,338
Provision for bad & doubtful debt	20%	(145,767,557)	-	(145,767,557)	(29,153,511)
Impairment of financial asset	20%	(228,479,387)	-	(228,479,387)	(45,695,877)
Provision for gratuity	20%	(27,606,910)	-	(27,606,910)	(5,521,382)
Unrealized gain/(loss) from investment in shares	10%	15,676,032	-	15,676,032	1,567,603
Unused tax loss on sale of shares of listed entities	10%	(8,058,960)	-	(8,058,960)	(805,896)
Unused tax loss on disposal of assets	20%	(43,938,928)	-	(43,938,928)	(8,787,786)
Undistributed profit from investment in Joint Venture entity	20%	773,612,979	-	773,612,979	154,722,596
A Closing deferred tax liability as at 31 March 2024					593,901,083
Closing Deferred tax liability as at 30 June 2023					436,342,489
Deferred tax (income)/expenses during the period					157,558,594
Revaluation of Land	15%	3,790,955,298	-	3,790,955,298	568,643,295
Revaluation of Property, Plant and Equipment	20%	8,247,195,820	-	8,247,195,820	1,649,439,164
B Closing deferred tax liability as at 31 March 2024					2,218,082,459
Closing Deferred tax liability as at 30 June 2023					2,235,407,478
Changes in deferred tax during the period					(17,325,019)
As at 30 June 2023					
Property, Plant and Equipment	20%	8,568,974,215	5,986,881,427	2,582,092,788	516,418,558
Provision for bad & doubtful debt	20%	(145,782,029)	-	(145,782,029)	(29,156,406)
Impairment of financial asset	20%	(228,479,387)	-	(228,479,387)	(45,695,877)
Provision for gratuity	20%	(28,429,427)	-	(28,429,427)	(5,685,885)
Unrealized gain/(loss) from investment in shares	10%	102,103,343	-	102,103,343	10,210,334
Unused tax loss on sale of shares of listed entities	10%	(9,604,473)	-	(9,604,473)	(960,447)
Unused tax loss on disposal of assets	20%	(43,938,928)	-	(43,938,928)	(8,787,786)
A Closing deferred tax liability as at 30 June 2023					436,342,489
Closing Deferred tax liability as at 30 June 2022					412,509,611
Deferred tax (income)/expenses during the year					23,832,878
Revaluation of Land	15%	3,790,955,298	-	3,790,955,298	568,643,295
Revaluation of Property, Plant and Equipment	20%	8,333,820,913	-	8,333,820,913	1,666,764,183
B Closing deferred tax liability as at 30 June 2023					2,235,407,478
Closing Deferred tax liability as at 30 June 2022					1,844,884,992
Changes in deferred tax during the year					390,522,486





UNIQUE HOTEL & RESORTS PLC

		Amount in Taka	
		31 March 2024	30 June 2023
20. Short term loans			
Standard Chartered Bank-revolving loan		190,000,000	190,000,000
Standard Chartered Bank		-	1,050,000,000
Bank Alfalah Ltd.		360,000,000	410,000,000
Prime Bank Ltd. Banani Branch		-	8,192,906
Prime Bank Ltd. Banani Branch- overdraft		619,486,685	940,704,370
Standard Chartered Bank, Gulshan- overdraft		204,496,828	377,456,259
Al Arafah Islami Bank Limited- Bai Muazzal		452,024,000	420,452,769
		1,826,007,513	3,396,806,304
21. Due to operator and its affiliates			
The Westin Dhaka			
License fee		45,032,944	108,856,400
Marketing fee		59,982,419	46,726,196
Incentive fee		55,400,870	83,180,224
Reservation fee/program service fund		19,427,156	26,983,943
		179,843,389	265,746,763
Sheraton Dhaka			
License fee		28,801,875	17,940,138
Marketing fee		-	17,043,129
Incentive fee		22,073,241	11,717,546
Other reimburseables		25,520,155	15,984,239
		76,395,271	62,685,052
Closing balance		256,238,661	328,431,815
22. Accounts payable			
The Westin Dhaka			
R. M. Enterprise		27,312	391,339
Expolink Resources Ltd.		710,095	123,800
Taj Enterprise		1,755,448	1,887,714
Transcom Beverage Ltd.		675,370	738,109
Quality Integrated Agro Ltd.		2,468,038	669,130
Band Box		841,675	762,795
Creative Engineering		1,909,800	1,191,350
Noor Trade House		1,509,996	2,533,051
Sara Trade International		1,085,668	118,324
Allahar Dan Fish		1,657,008	1,228,441
Bengal Meat Processing Industries Ltd.		4,752,822	3,523,810
Bangladesh Edible Oil		-	434,851
Other creditors		92,954,815	58,485,339
		110,348,044	72,088,053
Sheraton Dhaka			
Bengal Meat Processing Industries Ltd.		7,838,128	2,744,329
Allar Dan Fish		1,901,922	1,073,644
One Trade		2,650,072	1,815,314
Noor Trade House		1,603,892	2,351,794
Sun Beam Trade Centre		1,114,949	132,688
Paragon Agro Limited		1,829,263	524,109
Muaz Trade House		1,425,660	194,655
Sara Trade International		1,297,162	250,341
Freshco Distribution		1,256,219	738,487
Akij Food and Beverage Ltd		547,330	642,150
Quality Integrated Agro Ltd.		102,767	368,451
Other creditors		18,775,665	12,918,072
		40,343,026	23,754,034
HANSA - A Premium Residence			
Accounts Payable of HANSA - A Premium Residence		2,407,210	2,755,315
Closing balance		153,098,281	98,597,402





UNIQUE HOTEL & RESORTS PLC

		Amount in Taka	
		31 March 2024	30 June 2023
23. Undistributed/unclaimed dividend			
Opening balance		2,060,689	3,170,269
Add: Dividend declared during the period/year		588,800,000	441,600,000
Less: Dividend transferred to Capital Market Stabilisation Fund		-	(1,219,793)
Less: Dividend paid during the period/year		(586,919,065)	(441,489,787)
Closing balance		3,941,623	2,060,689
24. Liabilities to intercompanies			
Borak Real Estate Ltd.		2,658,576,095	2,422,125,777
Unique Eastern Ltd.		446,674,713	408,674,712
Borak Travels Pvt Ltd.		329,725,510	307,725,510
Unique Vocational Training Centre		119,023,814	119,745,074
Purnima Constructions Ltd.		186,095,998	168,095,998
Unique Ceramics Industries Ltd.		19,089,316	19,089,316
		3,759,185,446	3,445,456,387
25. Other accruals and payables			
Taxes, deposits and other creditors (25.01)		170,816,751	136,069,045
Accrued expenses (25.02)		371,208,496	334,046,678
Provision for corporate tax (25.03)		332,688,177	241,812,223
Provision for Workers' Profit Participation Fund (WPPF) (25.04)		28,899,649	38,856,681
Liability to directors and shareholders		651,092,579	553,092,579
Provision for gratuity (25.05)		27,606,910	28,429,427
Advance received from Eastern Bank Ltd. for Airport Lounge		32,367,915	-
Liability for finance cost		539,823,848	189,546,240
Provision for VAT cases		-	11,097,499
Other payables		254,812,304	256,050,158
		2,409,316,628	1,789,000,529
25.01 Taxes, deposits and other creditors			
The Westin Dhaka			
Security deposits from suppliers		9,330,000	9,270,000
Security deposits from tenants		4,342,420	4,342,420
Supplementary duty payable		892,673	1,312,943
Service charge payable		23,742,744	18,477,268
Breakage fund and others		6,368,036	5,026,082
VAT payable		15,080,820	21,506,984
TDS payables- suppliers		2,018,700	61,437
TDS on Marriott Reimbursement		20,273,503	14,813,425
City Tax payable		1,327,062	1,032,652
Tax payable on management fees		32,840,510	28,886,261
		116,216,468	104,729,472
Sheraton Dhaka			
Service charge payable		11,535,977	5,339,589
Security deposits from suppliers		900,000	500,000
VAT payable		12,684,464	3,380,565
TDS payables- suppliers		1,355,425	-
Advance received from customers		6,134,407	8,106,256
		32,610,273	17,326,410
HANSA - A Premium Residence			
Service charge payable		18,621,849	12,315,748
Security deposits from suppliers		30,000	-
VAT payables		2,994,565	1,448,125
TDS payables- suppliers		135,718	52,337
Supplementary duty payable		100,595	114,368
City tax payable		107,283	82,584
		21,990,010	14,013,162
Closing balance		170,816,751	136,069,045





UNIQUE HOTEL & RESORTS PLC

		Amount in Taka	
		31 March 2024	30 June 2023
25.02	Accrued expenses		
	The Westin Dhaka		
	Salaries, wages, bonus and other benefits	1,086,085	3,553,728
	Accruals for utility services	8,014,260	7,159,946
	Accrual for Marriott Bonvoy	71,554,947	73,791,284
	Accrual for employee survey and vacation	4,593,236	3,584,281
	Accrual for Marriott Reimbursables-OFB Inv	177,062,518	135,529,164
	Advance received for tower rent and Gym membership	11,813,078	16,115,318
	Expatriate benefits	6,318,103	4,908,026
	Audit fee payable	3,145,001	5,075,000
	Other accruals	9,845,793	14,674,560
		293,433,021	264,391,307
	Sheraton Dhaka		
	Salaries, wages, bonus and other benefits	4,559,004	3,710,804
	Accruals for utility services	8,880,612	9,873,321
	Audit fee payable	1,200,000	750,000
	Payroll taxes	344,989	-
	Advance received from tower rent and workout	4,677,738	2,406,778
	Other accruals	12,868,555	4,824,298
		32,530,899	21,565,201
	Others		
	Accrued expenses of HANSA - A Premium Residence	9,115,482	9,850,752
	Accrued expenses of corporate office	36,129,094	38,239,418
		45,244,577	48,090,170
	Closing balance	371,208,496	334,046,678
25.03	Provision for corporate tax		
	Opening balance	241,812,223	46,907,804
	Add: Income tax expense for the period/year	137,036,149	194,904,419
	Add: Income tax paid for AY 2022-23	(2,138,034)	-
	Less: Income tax adjusted during the period/year for FY 2022-23	(44,022,161)	-
	Closing balance	332,688,177	241,812,223
25.04	Provision for Workers' Profit Participation Fund (WPPF)		
	Opening balance	38,856,681	(4,066,692)
	Add: Provision made during the period/year (Note-35)	34,460,296	44,417,328
	Add: Received during the period/year	-	46,889,026
	Less: Paid to the Worker's Profit Participation Fund	(44,417,328)	(48,382,984)
	Closing balance	28,899,649	38,856,681
According to a legal opinion from reknowned lawyer, in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Act, 2006 (with amendments); Unique Hotel and Resorts PLC has considered profits arising from business operations in calculation of profit distributable to WPPF fund. Detailed calculation for profit distributable to WPPF fund has been disclosed in Note- 35.			
25.05	Provision for gratuity		
	Opening balance	28,429,427	23,743,798
	Add: Provision made during the year	2,557,884	12,482,226
	Less: Adjustment for overaccrual during the period	(2,327,382)	-
	Less: Payment made during the period/year	(1,053,020)	(7,796,597)
	Closing balance	27,606,910	28,429,427
		Amount in Taka	
		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
26.	Revenue		
	Revenue from The Westin Dhaka		
	Rooms	675,808,977	750,647,690
	Food and beverage	715,547,236	689,780,592
	Minor operating department (MOD)	59,999,933	59,889,938
	Space rental	27,179,797	32,224,807
	Shop rent	11,100,240	10,054,679
		1,489,636,184	1,542,597,706





UNIQUE HOTEL & RESORTS PLC

Revenue from Sheraton Dhaka

Food and beverage	497,252,880	462,406,722
Minor operating department (MOD)	7,975,489	6,758,111
Space rental	35,625,339	34,006,123
Income from simulation events	31,401,551	44,190,155
Total	572,255,260	547,361,111

Revenue from HANSA - A Premium Residence

Rooms	97,365,452	95,128,963
Food and beverage	38,982,265	43,124,639
Minor operating department (MOD)	10,196,648	9,807,030
Total	146,544,365	148,060,632
Total revenue	2,208,435,809	2,238,019,448

27. Costs of sales (COS)

Cost of sales of The Westin Dhaka

Particulars	01 July 2023 to 31 March 2024				01 July 2022 to 31 March 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	11,708,164	46,762,809	5,548,132	64,019,105	45,407,581
Cost of materials & other related expenses	-	196,903,110	143,301	197,046,411	183,532,122
Operating supplies	7,226,781	18,136,489	1,322,558	26,685,828	21,959,704
Laundry, dry cleaning and uniforms	6,409,304	7,262,817	1,004,374	14,676,495	12,728,423
Complementary guest services	23,943,170	-	313,095	24,256,265	25,581,900
Linen, china, glass etc.	-	591,070	47,000	638,070	716,349
In-house TV, video, movies, music etc.	-	1,917,785	-	1,917,785	3,719,858
Travel agents commission	4,389,327	1,043,896	-	5,433,223	8,351,258
Traveling and communication	3,965	377,676	-	381,641	1,157,568
Airport counter charge	601,702	4,099,110	-	4,700,812	5,166,320
Fees and purchase	259,787	68,283	-	328,070	241,766
Room amenities (Guest supplies)	10,362,366	7,200	1,002,781	11,372,346	11,352,304
Decoration & training	154,621	132,440	-	287,061	786,713
Rent, relocation & Loss	-	47,939	-	47,939	66,740
Entertainment	620,519	682,060	-	1,302,579	-
Other expenses	1,236,505	-	-	1,236,505	593,642
Subtotal	66,916,210	278,032,683	9,381,240	354,330,134	321,362,249

Cost of sales of Sheraton Dhaka

Particulars	01 July 2023 to 31 March 2024				01 July 2022 to 31 March 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	8,168,271	45,109,612	933,171	54,211,054	46,186,521
Cost of materials & other related expenses	-	141,188,787	-	141,188,787	119,858,098
Operating supplies	3,093,463	12,286,538	259,238	15,639,239	12,093,717
Laundry, dry cleaning and uniforms	305,981	934,897	6,519	1,247,396	799,107
Complementary guest services	44,151	81,518	-	125,669	113,720
Traveling and communication	-	83,000	-	83,000	-
In-house TV, video, movies, music etc.	1,125,000	1,459,850	-	2,584,850	3,656,223
Linen, china, glass etc.	-	405,999	-	405,999	-
Recruitment and training	-	-	-	-	45,046
Decoration	554,178	1,862,622	-	2,416,799	3,603,972
Simulation expenses	1,986,440	2,369,846	2,990,201	7,346,486	9,617,497
Legal and professional fees	-	338,430	-	338,430	-
Other expenses	218,119	684,764	361,240	1,264,123	1,891,769
Subtotal	15,495,603	206,805,862	4,550,368	226,851,833	197,865,671

Cost of sales of HANSA by UHRL

Particulars	01 July 2023 to 31 March 2024				01 July 2022 to 31 March 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Cost of sales of HANSA by UHRL	12,487,897	17,867,095	1,411,626	31,766,618	33,025,219
Sub total	12,487,897	17,867,095	1,411,626	31,766,618	33,025,219
Total cost of sales	94,899,709	502,705,641	15,343,234	612,948,584	552,253,139





UNIQUE HOTEL & RESORTS PLC

Amount in Taka

01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
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28. Administrative and other general expenses

Administrative and other general expenses of The Westin Dhaka

Operators and its affiliated company fees (28.01)
Administrative and general expenses (28.02)
Repairs and maintenance (28.03)
Advertising, promotion and public relations (28.04)
Information and Telecommunications systems (28.05)

78,078,630	86,013,986
87,188,174	88,797,259
142,192,935	105,501,496
92,518,184	98,269,298
14,187,705	13,155,317
414,165,628	391,737,356

Administrative and other general expenses of Sheraton Dhaka

Operators and its affiliated company fees
Administrative and general expenses
Repairs and maintenance
Advertising, promotion and public relations
Information and Telecommunications systems

4,174,302	28,239,018
45,424,141	22,005,789
98,111,877	95,990,258
18,461,535	16,714,866
10,176,475	8,690,745
176,348,330	171,640,676

Administrative and other general expenses of HANSA - A Premium Residence

Administrative and general expenses
Repairs and maintenance
Advertising, promotion and public relations
Information and Telecommunications systems

9,279,738	9,396,780
11,755,928	10,141,759
3,439,164	3,009,509
536,240	764,077
25,011,070	23,312,125

Total administrative and other expenses

615,525,027	586,690,157
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28.01 Operators and its affiliated company fees

License fee (28.01.01)
Incentive fee (28.01.02)

29,618,000	30,709,324
48,460,629	55,304,662
78,078,630	86,013,986

28.01.01 License fee

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

29,618,000	30,709,324
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28.01.02 Incentive fee

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

Gross operating profit (GOP)

Incentive fee @ 6% on GOP

807,677,155	921,744,366
48,460,629	55,304,662

28.02 Administrative and general expenses

Salaries, wages, bonus and benefits
Operating supplies
Postage
Travel and communication
Entertainment
Security services
Internal audit fee
Legal and professional charges
Uniforms
Subscriptions
Credit card commission
Recruitment and training
Permits and license fee
Bank charges
Insurance Premium
Other expenses

26,650,071	53,752,509
1,593,533	977,657
156,536	184,782
727,341	790,062
2,070,238	1,754,667
26,533,661	1,443,462
(509,125)	(805,592)
2,848,399	1,920,530
108,141	280,734
585,000	38,000
14,010,883	15,529,407
5,121,447	5,876,935
2,950,999	1,732,522
601,091	455,697
3,536,583	3,057,630
203,378	1,808,257
87,188,174	88,797,259





UNIQUE HOTEL & RESORTS PLC

	Amount in Taka	
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
28.03 Repairs and maintenance		
Salaries, wages, bonus and benefits	7,232,351	3,977,288
Electric bulbs	2,189,412	1,415,207
Painting and decorations	1,070,704	545,534
Travel and communication	62,593	33,570
Electricity expenses	81,084,358	60,696,145
Fuel expenses	901,286	1,395,550
Repair and maintenance	16,994,952	11,327,155
Laundry equipments	318,787	16,730
Locks and keys	23,000	255,147
Operating supplies	1,683,867	1,715,081
Plumbing charge	907,179	544,185
Propine gas	19,933,941	14,074,955
Waste removal expenses	209,639	152,168
Water treatment and pest control	8,066,869	7,734,272
Laundry, dry cleaning and uniforms	62,779	87,044
Other expenses	1,451,219	1,531,466
	142,192,935	105,501,496
28.04 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	9,442,698	10,871,970
Operating supplies	586,032	612,453
Travel and communication	580,410	865,420
Entertainment	688,435	1,106,657
Marriott Bonvoy expenses	22,222,935	25,900,609
Institutional marketing fee	35,171,375	37,691,258
Program service fund	11,885,094	12,714,414
Other expenses	1,128,126	513,994
Professional & Consultancy Fee	168,528	-
Digital Marketing fee	2,950,178	2,414,040
Signs, events and functions	7,694,372	5,578,482
	92,518,184	98,269,298
28.05 Information and Telecommunications Systems		
Salaries, wages, bonus and benefits	1,796,035	1,474,769
Operating supplies	912,851	1,000,964
Data processing and maintenance	9,765,000	9,126,399
Telecom Support	1,667,161	1,514,703
Entertainment	6,104	-
Uniforms	14,254	10,637
Travel and communication	26,300	3,260
Other expenses	-	24,586
	14,187,705	13,155,317
29. Corporate office expenses		
Salary, wages and allowances	42,132,712	42,109,297
Managing Director's remuneration*	7,200,000	2,400,000
Festival allowance	2,412,757	-
Provident fund- employer part	1,744,658	1,521,328
Travelling, conveyance and allowances	1,696,315	1,118,901
Printing, stationary and papers	944,148	1,159,421
Computer expenses	42,185	1,090,305
Food and entertainment	1,039,794	3,915,602
Office repairs and maintenance	2,463,263	2,869,726
Telephone, mobile and internet	366,602	566,041
Software maintenance expense	2,050,647	-
Advertisement and publicity for BSEC compliance	1,182,100	172,146
Trade license, renewal fees, duty and taxes	1,868,035	2,028,605
Utility expenses	2,566,737	1,588,425
AGM expenses	318,398	854,998
Board meeting fees	879,984	1,503,306
Insurance premium	7,438,364	9,197,056
Audit fees	442,500	507,500
Car repairs and maintenance	310,032	768,782
Bank charge	4,206,468	2,372,870
Loan processing fees	3,275,700	-
Depreciation	210,668,774	203,790,958
Amortisation	1,042,325	-





UNIQUE HOTEL & RESORTS PLC

Consultancy expenses	2,459,115	4,620,350
Other expenses	7,976,732	3,502,948
Bank guarantee commission and other charges	17,263,293	-
Donation and subscriptions	347,500	350,000
Holding tax for the Westin Dhaka	1,644,588	1,644,588
VAT expenses	9,245,473	11,420,622
Credit rating fees	150,000	-
Contractual services	250,884	-
Paper, books and periodicals	3,550	27,460
	335,633,634	301,101,235

Amount in Taka

01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
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30. Other income

Dividend income	4,276,135	4,895,194
Tower rent from mobile phone operators	2,157,600	1,857,600
Income from Airport Lounge	143,424,218	127,804,254
Hotel service charge	28,910,000	46,910,000
Transport desk income	25,098,578	28,244,310
Electricity income	51,864,633	56,096,083
Fluctuation gain/ (loss)	21,928,497	(673,219)
Insurance claim received	1,810,572	-
Others	1,516,830	883,014
	280,987,064	266,017,235

31. Other expenses

Expenses of Airport Lounge	43,661,674	43,402,388
Expenses for Transport desk	5,602,168	5,150,588
Expenses relating to electricity income	37,525,102	32,152,402
	86,788,943	80,705,377

32. Gain/(loss) on investment in shares

Gain on sale of share of Unique Meghnaghat Power Limited (Note- 32.01)	-	1,128,754,465
Gain/(loss) on investment in quoted shares (Note- 32.02)	(84,881,798)	105,882,371
	(84,881,798)	1,234,636,836

32.01 Gain on sale of share of SFL Unique Nebras Meghnaghat Power PLC

Gain/(loss) on sale of investment in SFL Unique Nebras Meghnaghat Power PLC	-	1,128,754,465
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32.02 Gain/(loss) on investment in quoted shares

Realized gain/(loss) from sale of shares	1,545,514	(55,050)
Unrealized gain/(loss) on shares	(86,427,311)	105,937,421
	(84,881,798)	105,882,371

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.

33. Interest income/(expense)

Interest income from FDR and bank deposits	97,340,552	51,740,697
Interest expenses	(212,006,047)	(171,417,057)
	(114,665,495)	(119,676,360)

34. Provision for bad & doubtful debts

Provision for bad & doubtful debts of The Westin Dhaka	241,530	1,073,681
Provision for bad & doubtful debts of Sheraton Dhaka	(46,561)	994,801
	194,969	2,068,482

Provision for bad & doubtful debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International.





UNIQUE HOTEL & RESORTS PLC

		Amount in Taka	
		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
35. Provision for WPPF expense			
Net profit for WPPF distribution (Note- (35.01))		723,666,221	848,438,117
Provision for WPPF expense		(34,460,296)	(40,401,815)
35.01 Net profit for WPPF distribution (Note- (35.01))			
Profit before WPPF, Sheraton profit share and tax		638,784,423	2,083,074,953
Less: Gain on sale of share in Unique Meghnaghat Power Limited (Note-32.01)		-	(1,128,754,465)
Add: Realised loss on investment in quoted shares (Note-32.02)		(1,545,514)	55,050
Add: Unrealised loss/(gain) on investment in quoted shares (Note-(32.02))		86,427,311	(105,937,421)
Net profit for WPPF distribution		723,666,221	848,438,117
36. Share of net profit/loss before tax of Sheraton Dhaka			
Revenue (Note no.26)		572,255,260	547,361,111
Cost of sales (Note no.27)		(226,851,833)	(197,865,671)
Gross profit		345,403,428	349,495,439
Administrative and other general expenses (Note no. 28)		(176,348,330)	(171,640,676)
Operating profit		169,055,098	177,854,764
Provision for bad & doubtful debts of Sheraton Dhaka (Note no. 34)		46,561	(994,801)
Interest income		4,762,542	2,416,323
Interest expenses		(80,943,244)	(59,745,546)
Depreciation expense on Sheraton fixed assets		(51,614,669)	(44,313,160)
Profit/(loss) before tax of Sheraton Dhaka		41,306,289	75,217,579
50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited		20,653,144	37,608,790

Unique Hotel & Resorts PLC financial statements has been prepared for "Sheraton Dhaka" based on the existing agreement dated December 07, 2010 between Unique Hotel & Resorts PLC and BREL. Though the hotel operation has been started in a limited form, management is expecting that the business will operate in a normal form very soon.

37. Provision for income tax			
Current tax expenses		136,968,299	325,678,963
Deferred tax expenses/(benefit)		157,558,594	22,760,444
		294,526,893	348,439,407

		Amount in Taka	
		31 March 2024	30 June 2023
38 Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share			
38.01 Net Asset Value (NAV) per share			
Net Asset Value	A	26,520,137,200	26,056,079,694
Number of ordinary shares	B	294,400,000	294,400,000
Net Asset Value (NAV) per share (Restated)	C= (A/B)	90.08	88.51

		Amount in Taka	
		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
38.02 Earnings per share (EPS) on Net Profit after tax before other Comprehensive Income: (Per Value of Tk.10)			
Earnings attributable to ordinary shareholders	A	1,160,395,050	1,636,099,633
Number of ordinary shares	B	294,400,000	294,400,000
Basic and Diluted Earnings Per Share	C= (A/B)	3.94	5.56

Both Basic EPS and Diluted EPS are same since there was no dilutive potential during the relevant period.

EPS of Unique Hotel & Resorts PLC is Taka 3.94 per share during the period from 01 July 2023 to 31 March 2024. Due to pre-election political procession, travel alerts from different countries, reduced frequency of foreign travellers and inflation, our local guests (significant contributors of Food and beverage revenue) including Government has predominantly shifted their focus on cost optimisation which has impacted our revenue during the reporting period. On the other hand, continuing commodity price hike, increase in the price of electricity, gas and bank interest rates have further negatively impacted the operational performance. Moreover, unrealised loss on investment in quoted shares with an impact of Taka 0.29 in the EPS has further reduced the overall EPS of the reporting period.

Furthermore, SFL Unique Nebras Meghnaghat Power PLC, joint venture entity of Unique Hotel and Resorts PLC, has started commercial operations on January 20, 2024. Operational results from the joint venture entity has further impacted the performance of UHR PLC with EPS impact of Tk. 2.43.

A reconciliation has been presented below, showing reconciliation of operational and non operational EPS for reporting period along with comparative period:





UNIQUE HOTEL & RESORTS PLC

Particulars	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	Variance (in %)
Net profit/(loss) after tax for the period	1,160,395,050	1,636,099,633	-29%
Add: Impact of capital gain tax provision	-	169,313,170	-100%
Add: Capital (Gain)/loss on sale of share of Joint Venture entity	-	(1,128,754,465)	-100%
Add: (Gain)/loss on investment in quoted shares	84,881,798	(105,882,371)	-180%
Add/(less): Share of (profit)/loss of Joint Venture and Associate entities of UHR PLC	(871,250,961)	20,525,309	-4345%
Add: Impact of deferred tax on share of undistributed profit of Joint venture entity	154,722,596	-	100%
Net profit/(loss) after tax for the period (Operational)	528,748,483	591,301,275	-11%
Earnings Per Share (EPS) of Unique Hotel & Resorts PLC	3.94	5.56	-29%
Impact of EPS on operational performance of UHR PLC	1.80	2.01	-11%
Impact of EPS on non operational performance of UHR PLC	(0.29)	3.62	-108%
Impact of EPS on performance of Joint Venture and Associate investments	2.43	(0.07)	-3591%

38.03 Net Operating cash inflow/(outflow) per share

Net cash from operating activities	A	1,397,461,811	1,235,089,501
Number of ordinary shares	B	294,400,000	294,400,000
Net Operating cash inflow/(outflow) per share	C= (A/B)	4.75	4.20

38.04 Reconciliation of net operating cash flow with net profit

Profit after tax (PAT)	289,144,089	1,656,624,942
Income tax expense	294,526,893	348,439,407
Profit before tax (PBT)	583,670,983	2,005,064,348
Adjustment for:		
Depreciation	211,711,099	203,790,958
Interest expense	212,006,047	171,417,057
Unrealized foreign exchange (gain)/loss	(21,515,895)	72,239
Dividend received	(4,276,135)	(4,895,194)
Share of net profit/(loss) before tax of Sheraton Dhaka	20,653,144	37,608,790
Provision against FDR	-	13,103,817
Gain on sale of share in Joint Venture entity	-	(1,128,754,465)
(Gain)/loss from investment in shares	84,881,798	(105,882,371)
	1,087,131,040	1,191,525,179
Changes in:		
(Increase)/decrease in inventory	904,304	(45,476,353)
Increase in accounts and other receivables	(88,590,062)	(23,374,714)
(Increase)/decrease in advances, deposits and prepayments	26,655,773	(55,912,538)
Increase in accounts payable	54,500,879	34,982,448
Increase in accruals and payables	515,989,338	241,482,901
Increase/(decrease) in due to operator and its affiliates	(72,193,147)	12,473,447
Cash generated from operating activities	1,524,398,126	1,355,700,370
Tax paid during the period	(126,936,315)	(120,610,869)
Net cash generated by operating activities	1,397,461,811	1,235,089,501



39. Risk exposure

The Company is exposed to various risks through its use of financial instruments. The events and consequences discussed in these risk factors could, in circumstances, we may or may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, liquidity, financial condition, and results of operations. In addition, these risks could cause results to differ materially from those we express in forward-looking statements contained in this report or in other Company communications. These risk factors do not identify all risks that we face; our operations could also be affected by factors, events, or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations.

However, the main types of risks are credit risk, interest rate risk, exchange rate risk, industry risk, market risk, operational risk, and liquidity risk which result from both its operating and investing activities. The Company's risk management is coordinated at its head office, in close co-operation with the board of directors, audit committee, and investment committee, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive controlled environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The investment committee has taken all investment decisions of the company after meticulous and detailed discussion among the committee members and finally approved by the Board of Directors as a result risk related to investment can be reduced. The most significant financial risks to which the Company is exposed to are described below:

39.01 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the balance sheet date.

Management perception:

The Company's exposure to credit risk is influenced mainly by the corporate and individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Company has, over the years, conducted business with various corporates, tour operators, and individuals located in different jurisdictions and, owing to the spread of the Company's debtor base. The Company has a credit policy in place under which new customers are analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and in some cases bank or other hotel references. Customers who fail to meet the Company's benchmark creditworthiness may transact with the Company only on a cash basis. In monitoring customer credit risk, customers are individually assessed. Customers who are graded as "high risk" are placed on a restricted customer list and future sales are only made on a prepayment basis. The Company does not require collateral in respect of trade and other receivables. The Company establishes an allowance for doubtful recoveries that represents its estimate of losses in respect of trade and other receivables @ 3% of rolling twelve months average receivables in compliance with the policy of Marriott International.

*See note 10 for further information on impairment of financial assets that are past due.

39.02 Interest rate risk

Interest rate risk is the potential for investment losses that can be triggered by a move upward in the prevailing rates for new debt instruments. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates which mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception:

Recent changes in the market and economic condition in Bangladesh indicate an upliftment of the cap imposed by the central bank of Bangladesh thus an increase in interest rate. As per the recent circular of the Bangladesh Bank, all Term loan rates will be Six months moving Average Treasury Bill Rate (SMART) + 3% which comes to 11.89%. However, we are continuously following up with all banks to reduce the rate as low as possible.

39.03 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 the exchange rate is increased against local currency opportunity is created for generating more profit.





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Management perception:

Unique Hotel & Resorts PLC has well-organized plan to always record the up-to-date currency conversion rate whenever it gets paid for services in foreign currencies from overseas guests. The Company changes the price of its products and services to cope with the change in the exchange rate to mitigate the effect of unfavorable volatility in the exchange rate on the company's earnings.

39.04 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:

Risks Relating to Our Industry:

Our industry is highly competitive, which may impact our ability to compete successfully for guests. We operate in markets that contain many competitors. Our hotel offerings generally compete with major hotel chains, independent hotels, and home-sharing and rental services. Our ability to remain competitive and attract and retain business, group, and leisure travelers depends on our success in distinguishing and driving preference for our lodging products and services, including the Marriott Loyalty Program, direct booking channels, consumer-facing technology platforms and services, and other offerings. If we cannot compete successfully in these areas, our operating margins could contract, our market share could decrease, and our earnings could decline. Further, the new lodging supply at Dhaka markets could have a negative impact on the hotel industry and hamper our ability to maintain or increase room rates or occupancy. Economic downturns and other global, national, and regional conditions and events could further impact our business, financial results, and growth.

Because we conduct our business on a global scale, we are affected by changes in global, national, or regional economies, governmental policies (including in areas such as trade, travel, immigration, healthcare, and related issues), and geopolitical, public health, social and other conditions and events. Our business, financial results, and growth are impacted by weak or volatile economic conditions, pandemics and other outbreaks of disease, natural and man-made disasters, changes in energy prices and currency values, political instability, geopolitical conflict, actual or threatened war, terrorist activity and other acts of violence, heightened travel security measures, travel advisories, disruptions in air travel, and concerns over the foregoing. These conditions and events have in the past materially negatively impacted, and could in the future materially negatively impact, our business, operations, and financial results in many ways, including, but not limited to, as follows:

- reducing revenues at our hotels, potentially impacting our ability to meet expenses, including payment of amounts owed to us;
- causing hotel construction and opening delays;
- requiring us to borrow or otherwise raise a significant amount of cash in order to preserve financial flexibility, repay maturing debt, and manage debt maturities;
- causing the terms of our borrowing to be more expensive or more restrictive; and
- adversely affecting associate hiring and retention.

Although COVID-19's negative impact on our business, operations, and financial results has significantly decreased since 2020, we are continuing to see some of the foregoing effects and could see additional effects in the future. The conditions and events discussed in this risk factor could also give rise to, aggravate, and impact our ability to allocate resources to mitigate the other risks that we identify below, which in turn could materially adversely affect our business, liquidity, financial condition, and results of operations.

In this highly competitive lodging industry, our hotels compete based on multiple factors, for instance, location, quality of service, standard of accommodation, room rates, facilities, etc. Competition is often specific to the individual markets in which our hotels are located and includes competition from existing and new hotels operated under brands primarily in the upper upscale segments. Increased competition could have a material adverse effect on the occupancy rate, average daily room rate, and RevPAR of our hotels or may require us to make capital improvements that we otherwise would not have to make, which may result in decreases in our profitability. We believe our hotels enjoy certain competitive advantages as a result of being flagged with globally recognized brands (Marriott International), including access to centralized reservation systems and national advertising, marketing, and promotional services, strong hotel management expertise, and loyalty programs. Our principal competitors include hotel operating companies, ownership companies (including other hospitality Real Estate Investment Trusts), and national and international hotel brands. We face increased competition from providers of less expensive accommodations, such as select-service hotels or independently managed hotels, during periods of economic downturn when leisure and business travelers become more sensitive to room rates. Increasingly, we also face competition from peer-to-peer inventory sources that allow travelers to stay at homes and apartments booked from owners, thereby providing an alternative to hotel rooms.

Moreover, the hospitality industry is typically seasonal in nature. The period during which our properties experience higher revenues vary from property to property, depending principally upon location and the customer base served. This seasonality can be expected to cause periodic fluctuations in a hotel's room revenues, occupancy levels, room rates, and operating expenses. Therefore, volatility in our financial performance resulting from the seasonality of the hospitality industry could adversely affect our financial condition and results of operations.





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39.05 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:

We are exposed to market risk primarily from changes in interest rates, which may affect our future income, cash flows and fair value, depending on changes to interest rates. In certain situations, we may seek to reduce cash flow volatility associated with changes in interest rates by entering into financial arrangements intended to provide a hedge against a portion of the risks associated with such volatility.

Moreover, the company's brand "Westin" has a very strong image in the local and international markets. Marriott International (former Starwood Asia Pacific Hotels & Resorts Pte. Ltd.) also has a 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. The strong brand management and quality service have 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 its service to minimize the risk. The addition of "Sheraton Dhaka" operations to the portfolio will provide synergies to cater to MICE segment business, and larger events, accommodate larger group business, and improve operational efficiency with resource optimization.

39.06 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:

We maintain insurance coverage for commercial general liability, and property, including business interruption, terrorism, and other risks with respect to our business for all of our hotels. We also maintain workers' compensation insurance including employees' irresponsibility, and accidental damage for our employees. Most of our insurance policies are written with self-insured retentions or deductibles that are common in the insurance market for similar risks. These policies provide coverage for claim amounts that exceed our self-insured retentions or deductibles. Our insurance provides coverage related to any claims or losses arising out of terrorism, property, and operation of our hotels.

Moreover, the Company is equipped with power backup and 24/7 security surveillance (CCTV) systems, protected with armor guards, and in compliance with global safety and security standards, which reduce security risk. Besides, the equipment is under insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security checks and proper maintenance of the equipment also reduce/eliminate the operational risk. Continuous training of company associates makes them equipped to address the situations due to natural disasters and unforeseen events. The company is associated with multiple domestic and international vendors to ensure the smooth functioning of the supply chain along with AMC's for key equipment to ensure consistency in supplies and smooth operations.

39.07 Liquidity risk

Liquidity risk is the risk that a company or individual will not have enough cash to meet its financial obligations (pay its debts) on time.

Management perception:

We seek to maintain sufficient amounts of liquidity with an appropriate balance of cash, debt and equity to provide financial flexibility. As of March 31, 2024, we had total cash and cash equivalents of BDT 30.30 crore.

We have taken several steps to preserve capital and increase liquidity, including drawing BDT 300 crore loan from Standard Chartered Bank to meet project related payments. We have also encashed USD 10,911,587 which has been realised from selling 2.45% ordinary shares of UMPL to Nebras Power Investment Management B.V. to meet operational and project related payments. Furthermore, with growing business prospects from opening of Sheraton Dhaka and receipts from Nebras Power Investment Management BV from 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2023-24 debt maturities, to meet project related expenditures and to fund other short-term obligations.

We have established reserves for capital expenditures ("FF&E reserve") in accordance with our management agreement with Marriott International. Generally, these agreements require that we fund 4% of hotel revenues into a FF&E reserve unless such amounts have been incurred. Our cash management objectives continue to maintain the availability of liquidity, minimize operational costs, make debt payments, and fund our capital expenditure programs and future acquisitions. Further, we have an investment policy that is focused on the preservation of capital and maximizing the return on new and existing investments. Moreover, funds are also being arranged as and when required from sister concerns within the group.





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40. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most pertinent in evaluating the results of the respective segments relative to other entities that operate in the same industries.

For the period from 01 July 2023 to 31 March 2024

In Taka	Reportable segments					Total
	Head office	Westin	HANSA	Sheraton		
External revenue	-	1,489,636,184	146,544,365	572,255,260		2,208,435,809
Interest income	36,655,308	51,044,602	4,878,100	4,762,542		97,340,552
Operating expenses	(124,964,860)	(768,737,291)	(56,777,687)	(403,153,601)		(1,353,633,440)
Depreciation and amortisation	(12,647,660)	(134,354,832)	(12,051,613)	(51,614,669)		(210,668,774)
Interest expenses	(131,062,803)	-	-	(80,943,244)		(212,006,047)
Other income	105,945,396	3,370,927	-	-		109,316,323
Segment profit/(loss) before WPPF and tax	(126,074,619)	640,959,590	82,593,164	41,306,289		638,784,423
Segment assets as at 31 March 2024	20,064,871,847	15,156,773,341	901,396,573	10,033,608,986		46,156,650,746
Segment liabilities as at 31 March 2024	18,691,444,997	725,393,438	33,512,703	186,162,409		19,636,513,546

For the period from 01 July 2022 to 31 March 2023

In Taka	Reportable segments					Total
	Head office	Westin	HANSA	Sheraton		
External revenue	-	1,542,597,706	148,060,632	547,361,111		2,238,019,448
Interest income	22,683,826	26,154,372	486,176	2,416,323		51,740,697
Operating expenses	(178,015,654)	(714,173,286)	(56,337,344)	(370,501,148)		(1,319,027,431)
Depreciation and amortisation	(4,416,394)	(144,202,036)	(10,859,369)	(44,313,160)		(203,790,958)
Interest expenses	(111,671,511)	-	-	(59,745,546)		(171,417,057)
Other income	1,500,654,071	(13,103,817)	-	-		1,487,550,254
Segment profit/(loss) before WPPF and tax	1,229,234,339	697,272,939	81,350,095	75,217,579		2,083,074,953
Segment assets as at 30 June 2023	17,893,990,314	15,292,310,295	890,653,026	9,758,036,180		43,834,989,815
Segment liabilities as at 30 June 2023	16,869,372,611	750,455,635	26,619,230	132,462,645		17,778,910,121





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41. Related party disclosure

41.01 Related party transactions

During the period, Unique Hotel & Resorts PLC 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 IAS-24 "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Opening balance	Addition	Adjustment/Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(2,422,125.777)	(1,106,813.144)	870,362,826	(2,658,576.095)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(119,745,074)	-	721,260	(119,023,814)
Mrs. Saima Ali	Chairperson	Balance with current account	(188,063,742)	(30,000,000)	-	(218,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(95,118,434)	(19,000,000)	-	(114,118,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,310	-	-	22,500,310
Unique Meghnaghat Power Ltd.	Joint Venture	Investment in preference shares	3,725,081,060	744,052,900	-	4,469,133,960
		Equity investment	641,050	-	-	641,050
		Sponsor support loan	-	-	245,667,619	245,667,619
Sonargoan Economic Zone Ltd.	Associate	Advance against land	885,802,226	-	-	885,802,226
		Equity investment	4,932,774	(581,668)	-	4,351,106
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	1,091,244,167	1,508,755,833
Borak Real Estate Ltd.	Common Director	Advance against space**	2,569,375,000	1,350,000,000	-	3,919,375,000
Unique Property Development Ltd.	Common Director	Advance against land	5,304,880	-	-	5,304,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(408,674,713)	(38,000,000)	-	(446,674,713)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(19,089,316)	-	-	(19,089,316)
Purnima Construction Ltd.	Common Director	Balance with current account	(168,095,998)	(18,000,000)	-	(186,095,998)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(307,725,510)	(22,000,000)	-	(329,725,510)
Total			6,083,720,541	859,658,088	2,207,995,872	6,968,886,166

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213 to be used by the Company as Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. Borak Real Estate Limited has commenced returning the advance money to UHIR PLC in compliance with the decision approved in the 22nd Annual General Meeting dated December 12, 2023 (detailed disclosure is given in note-12.01). As a result, the advance receivable from Borak Real Estate Ltd. for aforesaid Seven Star International Chain Hotel project amounts to Tk. 1,508,755,833 as of 31 March 2024.

**The advance has been given to Borak Real Estate Limited for the purchase of 1.85,575.03 sq. ft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38A and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. Detailed disclosure has been given in note- 12.01.02.





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41.02 Transactions with key management personnel

Key management personnel includes Board of Directors who have the authority and responsibility for planning, directing and controlling the activities of the entity whether directly or indirectly. The transactions with key management personnel are disclosed below:

The Company's key management personnel includes the Company's directors.

During the year, no loan was given to the directors of the Company.

The Company's key management personnel compensation in total and for each of the following categories are stated below:

a) **Short Term Employee Benefits** - Employee benefits (other than termination benefits) which fall due wholly within twelve months during the year in which the employees render service. Such as -

Salaries and bonuses (if payable within twelve months of the end of the year):

Amount in Taka		
01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	
Salary and other allowances	7,200,000	2,400,000
Honorarium for attending meetings	879,984	1,503,306
Total	8,079,984	3,903,306

Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, the Company's honorable Managing Director himself voluntarily regretted to receive his remuneration till the situation seems positive. As a result, the Company had not accrued for the Managing Director's remuneration from April 2020 to December 2022. However, as the hospitality industry is reviving from the COVID-19 impact and Unique Hotel & Resorts PLC has come into profitability, Board of Directors has decided to resume the remuneration of our honourable managing director for BDT 800,000 monthly from January 2023 on the 162nd board of directors meeting held on 24th January 2023.

b) **Post Employment Benefits** - Employee benefits such as Gratuity, provident fund and leave encashment.

Amount in Taka		
01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	
Post employment benefits	-	-
	-	-

The Company's managing director does not avail any post employment benefits.

c) **Other Long Term Employee Benefits**

Employee benefits that is not due to be paid wholly within twelve months after the end of the year in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.

No such benefits are available in the Company hence, it is not applicable.

d) **Termination Benefits**

Employee benefits payable as a result of either: (i) an entity's decision to terminate an employee's employment before normal retirement date; or (ii) an entity's decision to accept voluntary redundancy in exchange for those benefits.

Amount in Taka		
01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	
Termination benefits	-	-
	-	-

e) **Share based payments**

No such benefits are available in the Company hence, it is not applicable.





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Disclosures in compliance with the Companies Act, 1994 regarding transactions with key management personnel:

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the period from 01 July 2023 to 31 March 2024 to the directors, including managing directors, a managing agent or manager	7,200,000
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	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 provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share-based payments	Nil





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42. Contingent liability disclosure

- 42.01** Large Tax Payer Unit (LTU), VAT Authority raised a demand U/S 55 of the VAT Act, 1991 Tk. 71,295,948 for Supplementary Duty (SD) and VAT on SD for the period from July 2007 to January 2009 through letter no. 4/LTU(Mushak)25/The Westin Dhaka/Demand/Cricle-3/09/2111, dated 20 April 2009.

Subsequently, Unique Hotel & Resorts PLC (The Westin Dhaka) submitted a writ petition through writ petition no. 3910/2009 and the Honorable High Court Division of the Supreme Court discharged the previous issued rule on 10/10/2015.

Unique Hotel & Resorts PLC (The Westin Dhaka) submitted application to the Customs, Excise and VAT Appellate Tribunal through nothi no. CEVT/Case/(VAT)-16/2018 dated 28/05/2019. Based on our application and ground of appeal the Honorable Appellate Tribunal reduce the demand from Tk. 71,295,948 to Tk. 11,420,622 on 05/09/2019 for SD and VAT on SD.

It is primarily established that VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to demand from Unique Hotel & Resorts PLC (The Westin Dhaka) Tk. 1,14,20,622 as SD and VAT on SD vide memo dated 05/09/2019 and against that order. Based on the new demand, Unique Hotel & Resorts PLC (The Westin Dhaka) filed VAT Revision No. 29 of 2019 before the High Court Division and subsequently the said VAT revision has been withdrawn on November 08, 2022 and Unique Hotel & Resorts PLC (The Westin Dhaka) had already paid the aforesaid demand of Tk. 11,420,622 on June 08, 2023 to the LTU VAT authority.

However, NBR authority also filed VAT Revision before the High Court Division in 2021 against the order of Tribunal for reducing the aforesaid demand and the remaining amount of Tk. 59,875,326 (Tk. 71,295,948 -Tk. 11,420,622) would be unsettled until and unless hearing and disposal of the the VAT Revision which is pending at present in the Hon'ble High Court Division and its a matter of subjudice.

- 42.02** Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 5,353,916 u/s 73(2) of the VAT and SD Act 2012, through letter no. 08.01.0000.006.01.028.19/102 dated 3 February 2020 due to non-submission of Input-output co-efficient (Mushak 4.3) for the period from July 2019 to August 2019. Subsequently we applied to the Customs, Excise and VAT Appellate Tribunal for fair judgement after depositing 10% of the said demand amount on August 31, 2020. The Learned Tribunal rejected the Appeal by its order dated September 19, 2021.

Moreover, we have received further demand letter from LTU, VAT for payment of Tk. 5,353,916 within April 03, 2024 vide letter ref. no. 08.01.0000.006.01.015.19/42 dated March 19, 2024. However, we have discussed with our legal advisor in this regard and the Learned legal advisor has informed us that we have some strong grounds to succeed in Appeal. Therefore, he is preparing for filing the Appeal before the Honorable High Court Division.

It is worthy to mention that, the NBR issued an SRO 117-Aian/2020/100 Mushak date 14/05/2020 and revise the Input-output co-efficient form and exempted service industries to provide any input output co-efficient. Subsequently, the VAT Act and Rules Department clarify the matter and issued a further explanation through letter no. 08/Mushok/2020 Dated 14/10/20 that service industry need not to submit any Input output co-efficient. In the prevailing circumstances we strongly believe that the Customs Excise and VAT Appellate Tribunal will consider the fact and provide the fair judgement towards Unique Hotel and Resorts PLC.



	Amount in Taka	
	31 March 2024	30 June 2023
42.03 Letters of guarantee		
Bank guarantee		
Southeast Bank PLC	13,298,371	13,298,371
The City Bank PLC	1,586,954,841	42,621,374
Premier Bank PLC	1,304,925	1,304,925
Prime Bank PLC	47,889,000	56,755,097
One Bank PLC	1,800,000,000	-
	3,449,447,137	113,979,768

Customs authority imposed customs duties and taxes without considering concessionary rate of duty at 5% on imported capital machinery for setting up "the Westin Dhaka" during the years from 2004 to 2007. Unique Hotel & Resorts PLC made writ petitions in the Honorable High Court Division of the Supreme Court of Bangladesh. The Court discharged the order directing the release of imported capital machineries on payment of duty, tax and other charges to be assessed on the basis of concessionary rate in terms of SRO No. 114/2006 dated 08.06.2006 subject to furnishing bank guarantee for the remaining customs duty. As directed by the Court, Unique Hotel & Resorts PLC made the payments and Bank Guarantees for a total of Tk. 69,903,883 were issued by Southeast Bank PLC, The City Bank PLC, Prime Bank PLC and Premier Bank PLC on behalf of Unique Hotel & Resorts PLC. However, according to the legal opinion, there is remote possibility of any outflow in settlement of these bank guarantees as the cases are under subjudice now.

According to Gas Distribution guidelines for commercial use of gas which was issued on August 05, 2014; security deposit equivalent to three months bill is required to be given to Titas Gas Transmission and Distribution Company Limited. Two third of the aforementioned security deposit is required to be given by issuing bank guarantee by any scheduled bank for five years. Therefore, eight bank guarantees had been issued in favor of Titas Gas Transmission & Distribution Company Limited by The City Bank PLC and Prime Bank PLC on behalf of Unique Hotel & Resorts PLC. The City Bank PLC issued total bank guarantee amounting to a total of Tk.5,455,700 for The Westin Dhaka and Prime Bank PLC issued bank guarantee amounting to a total of Tk. 29,748,000 for Shahjadpur Power Plant and Sheraton Dhaka.

The City Bank PLC has issued a bank guarantee of USD 14,007,559.79 @110.25 which is equivalent to BDT 1,544,333,466.85 in favor of Standard Chartered Bank to secure the Sponsor's obligation to the Senior Lenders of SFL Unique Nebras Meghnaghat Power PLC under the Sponsor Support and Share Retention Deed executed on 28th February 2023. The bank guarantee has been issued on 4th December 2023 which will be expired within 12 months from issue date or 3rd December 2028, whichever is earlier.

Furthermore, as stipulated in the Power Purchase Agreement (PPA) for SFL Unique Nebras Meghnaghat Power PLC, UHR PLC furnished Bangladesh Power Development Board (BPDB) with an irrevocable and unconditional performance security deposit (bank guarantee) on 10th December 2023 vide ref no. 70/2023(002/23/BG/0070) through Al Arafah Islami Bank Ltd. worth USD 21,024,000, equivalent to BDT 2,480,000,000. Upon achieving Commercial Operations Date (COD) of the joint venture entity, the PSD has been released and Operations Security Deposit (OSD) has been issued. In these circumstances, UHR PLC has furnished Bangladesh Power Development Board (BPDB) with an irrevocable and unconditional bank guarantee (i.e. Operations Security Deposit-OSD) through One Bank PLC on behalf of SFL Unique Nebras Meghnaghat Power PLC. The bank guarantee amounts to USD 16,212,000 (i.e. equivalent to BDT 1,800,000,000) and has been issued on 7th March 2024 vide ref no. OBPLC/MIR/BG/04/2024 which will expire on 19th January 2025.



43. Events after reporting period

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

44. Directors responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements as per the provision of "The Framework for the Preparation and Presentation of financial statements".

45. General

45.01 Employee details:

Total number of employees having annual salary and allowances of Tk. 96,000 or above each at the reporting date was as follows:

Particulars	31 March 2024	31 March 2023
Number of employees of Unique Hotel & Resorts PLC	886	684
None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month		

45.02 Remittance of dividend

No dividend has been remitted during the year.

45.03 Rounding off

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

45.04 Rearrangement of previous 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


Independent Director


Managing Director


Chairperson

Dhaka, Bangladesh.
Dated: 29 April 2024



Unique Hotel & Resorts PLC
Schedule of Property, Plant and Equipment
As at 31 March 2024

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

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation				Written down value as on 31 March 2024
		Balance as at 01 July 2023	Addition during the period	Disposal during the period		Balance as at 31 March 2024	Balance as at 01 July 2023	Charged during the period	Accumulated depreciation for disposal	
1	Land and land developments	6,394,264,365	1,200,000	-	6,394,464,365	-	-	-	-	6,394,464,365
2	Building and constructions	13,476,452,229	870,623	-	13,477,322,852	1,814,163,306	110,061,467	-	1,924,224,773	11,553,098,079
3	Office furniture and equipments	95,081,267	3,844,934	-	98,926,201	18,455,665	2,979,162	-	21,434,826	77,491,375
4	Hotel furniture	645,709,495	1,958,926	-	647,668,421	216,802,025	16,190,944	-	232,992,969	414,675,452
5	Motor vehicles	193,227,463	-	-	193,227,463	66,198,502	4,794,806	-	70,993,308	122,234,155
6	Hotel equipments	3,136,269,480	34,376,310	-	3,170,645,790	1,130,634,375	76,642,395	-	1,207,276,770	1,963,369,020
Total as at 31 March 2024		23,940,004,298	42,250,794	-	23,982,255,092	3,246,253,871	210,668,774	-	3,456,922,646	20,525,332,446
Total as at 30 June 2023		23,242,020,640	697,983,658	-	23,940,004,298	2,957,264,365	288,989,506	-	3,246,253,871	20,693,750,427

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.

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.

Unique Hotel & Resorts PLC has recorded the construction cost of a five star hotel namely "Sheraton Dhaka" in note-7; Construction Work in Progress for an amount of BDT 9,900,453,930 as on 31 March 2024. According to the Management Agreement agreed between Unique Hotel & Resorts PLC and Marriott International, the aforesaid hotel will be operated following the operational standards of internationally recognised hotel chain, Marriott International. However, Marriott International has not yet permitted Unique Hotel & Resorts PLC to operate the said hotel in full fledge without obtaining hotel license to comply with the regulatory requirements applicable in Bangladesh. As a result, the aforesaid hotel "Sheraton Dhaka" is not capable of operating in the manner as intended by management (IAS 16; Para 62).

Furthermore, Unique Hotel & Resorts PLC has transferred BDT 2,593,338,258 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall operated under "Sheraton Dhaka" as of 31 March 2024. The restaurants and banquet hall have been operating through obtaining Restaurant License from District Commissioner Office, Dhaka under Bangladesh Hotel & Restaurants Act, 2014. The licenses were obtained on February 03, 2022. As a result, Unique Hotel & Resorts PLC has depreciated the restaurant cost from when the restaurants are available for use, i.e. February 2022.





UNIQUE HOTEL & RESORTS PLC

Annexure-B

Unique Hotel & Resorts PLC
Calculation of Current Tax Provision
For the period from 01 July 2023 to 31 March 2024

	Notes	<u>Amount</u> <u>Taka</u>	<u>Amount</u> <u>Taka</u>
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			583,670,983
Less: Non-business income for separate consideration:			
Cash Dividend income	30	4,276,135	
Tower rent income from mobile phone operators	30	2,157,600	
Shop rent income	26	11,100,240	
Bank Interest Income	33	97,340,552	
Realized capital loss from sale of shares of listed companies	32	1,545,514	
Unrealized loss on investment in share	32	(86,427,311)	
			29,992,729
			553,678,254
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	29	210,668,774	
Accounting amortisation	29	1,042,325	
Entertainment expenses	27, 28.02, 28.04, 28.05 & 29	5,107,150	
Provision for bad debts	34	194,969	
Provision for gratuity	25.05	2,557,884	
Provision for WPPF	12	34,460,296	
			254,031,398
			807,709,651
Less: Admissible expenses:			
Tax depreciation (3rd schedule, Part-1, Para 4)			179,480,771
Tax depreciation (3rd schedule, Part-2, Para 4)			1,040,430
Allowance for Gratuity	25.05		3,380,402
Payment for WPPF	24.04		44,417,328
			579,390,722
Income from business (before entertainment expenses)			5,107,150
Less: Entertainment expenses (as per section 55 of Income Tax Act, 2023)			574,283,572
Taxable income from business			
Add: Capital loss on sale of share of listed companies (Not eligible for set off but to be carried forward u/s 70)		1,545,514	
Add: Income from rent			
Shop rent	26	11,100,240	
Tower rent income from mobile phone operators	30	2,157,600	
Total income from rent		13,257,840	
Less: Repair and maintenance expense (as per section 38 of Income Tax Act 2023)		(3,977,352)	
			9,280,488
Add: Income from financial assets			
Cash Dividend income	30	4,276,135	
Bank Interest income	33	97,340,552	
			101,616,687
Total taxable income			685,180,746
Computation of tax liability:			
(1) Business income	574,283,572	@ 20%	114,856,714
(2) Shop rent income (BDT 11,100,240-BDT 3,330,072)	7,770,168	@ 20%	1,554,034
(3) Tower rent income from mobile phone operators (BDT 2,157,600- BDT 647,280)	1,510,320	@ 20%	302,064
(4) Cash dividend income	4,276,135	@ 20%	855,227
(5) Bank interest income	97,340,552	@ 20%	19,468,110
Tax liability for the period from 01 July 2023 to 31 March 2024	685,180,746		137,036,149
Income tax overprovision for AY 2022-23			(67,850)
Total tax expense for the period from 01 July 2023 to 31 March 2024			136,968,299



Unique Hotel & Resorts PLC
Calculation of Average Effective Tax Rate
For the period from 01 July 2023 to 31 March 2024

Amount in Taka

Components of tax expense

Current tax expense	(Note -37)	137,036,149
Deferred tax expense	(Note -37)	157,558,594
Total income tax expense		294,594,743

Explanation of the relationship between tax expense & profit before tax

(i) a numerical reconciliation between tax expense & profit before tax

Profit before tax		583,670,983
Current tax expense		
Business income - applicable tax rate @20%		114,856,714
Shop rent income (Note-26) - applicable tax rate @20%		1,554,034
Tower rent from mobile phone operators (Note 30) - applicable tax rate @20%		302,064
Cash dividend Income (Note 30) - applicable tax rate @20%		855,227
Bank interest income (Note 33) - applicable tax rate @20%		19,468,110
Total current tax expense (A)		137,036,149
Total deferred tax expense (B)		157,558,594
Total income tax expense (A+B)		294,594,743

(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate

Tax effect on business income		19.68%
Tax effect on shop rent income		0.27%
Tax effect on tower rent income		0.05%
Tax effect on cash dividend income		0.15%
Tax effect on bank interest income		3.34%
Tax effect on deferred tax		26.99%
Average effective tax rate		50.47%

