

Unique Hotel & Resorts PLC
Unaudited Financial Statements
For the period from 01 July 2024 to 30 September 2024

Corporate Office

- 📍 Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
- ☎ +880 2 222285116-23, 54893
- ✉ info@uhrlbd.com

Registered Office

- 📍 Plot No. 1 CWN (B), Road No: 45, Gulshan-2, Dhaka-1212
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Unique Hotel & Resorts PLC
Statement of Financial Position
As at 30 September 2024

		Notes	Amount in Taka	
			30 September 2024	30 June 2024
ASSETS				
Non-current Assets			34,971,479,500	34,008,296,078
Property, plant and equipment, net	5	20,397,923,463	20,463,735,256	
Intangible asset, net	6	12,135,495	12,485,156	
Construction work in progress	7	8,693,854,563	8,691,531,746	
Fixed deposit receipts	13	46,199,998	46,199,998	
Investment in Joint Venture	9.02	5,729,665,626	4,702,493,029	
Investment in unquoted shares	9.03	87,786,000	87,737,000	
Investment in Associate	9.04	3,914,354	4,113,893	
Current Assets		8,772,904,338	9,195,340,036	
Inventories	8	128,545,125	135,333,674	
Investment in quoted share	9.01	249,404,335	247,855,693	
Accounts receivable	10	146,607,390	188,149,637	
Other receivables	11	537,649,213	316,351,843	
Advances, deposits and prepayments	12	5,207,676,240	5,808,797,306	
Fixed deposit receipts	13	2,071,915,487	2,280,007,469	
Cash and cash equivalents	14	431,106,549	218,844,414	
TOTAL ASSETS		43,744,383,838	43,203,636,114	
EQUITY AND LIABILITIES				
Shareholders' Equity		26,033,674,275	26,128,209,404	
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	9,775,677,418	9,797,745,049	
Hedging reserve	18	(250,113,886)	(20,270,776)	
Unrealized foreign exchange loss on foreign loan	19	(853,719,552)	(853,719,552)	
Retained earnings		8,235,898,459	8,078,522,847	
Non-current Liabilities		9,768,800,641	9,653,592,445	
Term loan- non-current portion	20	6,975,856,458	6,971,288,716	
Deferred tax liability	21	2,792,944,182	2,682,303,729	
Current Liabilities		7,941,908,922	7,421,834,265	
Term loan- current portion	20	1,242,259,215	1,244,514,219	
Short term loans	22	1,861,784,815	1,819,375,081	
Due to operator and its affiliates	23	228,489,453	240,761,478	
Accounts payable	24	79,626,862	102,458,037	
Undistributed/unclaimed dividend	25	2,812,721	2,813,601	
Liabilities to intercompanies	26	1,091,226,168	1,163,078,366	
Other accruals and payables	27	3,435,709,686	2,848,833,483	
TOTAL EQUITY AND LIABILITIES		43,744,383,838	43,203,636,114	
Net Asset Value (NAV) per share		42.01	88.43	88.75

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





Chief Executive Officer


Chairperson




Signed in terms of our report of even date annexed.

Dhaka, Bangladesh.
Dated: 12 November 2024

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Unique Hotel & Resorts PLC
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2024 to 30 September 2024

	Notes	Amount in Taka	
		01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023
Revenue	28	440,704,925	698,786,056
Cost of sales	29	(141,134,082)	(188,479,142)
Gross profit		299,570,843	510,306,914
Administrative and other general expenses	30	(173,962,663)	(217,566,976)
Operating profit		125,608,180	292,739,938
Corporate office expenses	31	(103,988,899)	(95,801,187)
Other income	32	64,558,314	112,506,758
Other expenses	33	(18,574,834)	(28,800,299)
Gain on sale of share of Joint Venture entity	34.01	-	-
Gain/(loss) on investment in quoted shares	34.02	2,630,436	(47,373,910)
Interest income	35	68,984,083	23,326,763
Interest expenses	35	(322,254,482)	(87,025,688)
Impairment of financial asset	12.1.04, 13	-	-
Provision for bad & doubtful debts	36	(640,266)	(172,581)
Profit/(loss) before WPPF, Sheraton profit share and tax		(183,677,469)	169,399,795
Provision for WPPF	37	-	(10,322,557)
Profit/(loss) before Sheraton profit share and tax		(183,677,469)	159,077,237
Share of net profit/loss before tax of Sheraton Dhaka	38	67,094,738	7,091,000
Profit/(loss) before tax of UHRL		(116,582,731)	166,168,238
Current tax	39	(19,394,625)	(46,325,261)
Deferred tax	39	(39,732,295)	815,414
Net profit/(loss) after tax of UHRL		(175,709,651)	120,658,391
Share of net profit/(loss) after tax of Joint Venture entity, net off deferred tax	40	305,700,263	(13,221,701)
Share of net profit/(loss) after tax of Associate company	9.04.02	(199,539)	(74,896)
Total net profit/(loss) after tax for the period		129,791,073	107,361,794
Other comprehensive income			
Share of other comprehensive income of Joint Venture entity, net off deferred tax	41	(229,843,110)	-
Total comprehensive income/(loss) for the period		(100,052,037)	107,361,794
Basic and Diluted Earnings Per Share (EPS)	42.02	0.44	0.36
Basic and Diluted Earnings Per Share (EPS) (Published)	38.02	0.44	0.36

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

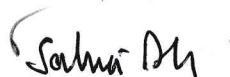

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Company Secretary


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Chief Executive Officer


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UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Statement of Changes in Equity For the period from 01 July 2024 to 30 September 2024

Particulars	Ordinary Share Capital	Share Premium	Revaluation Reserve	Hedging Reserve	Unrealized foreign exchange loss	Retained Earnings	Total
For 2023-2024:							
Balance as on 1st July 2023	2,944,000,000	6,181,931,836	9,889,368,735	-	-	7,040,779,123	26,056,079,694
Net profit/(loss) during the period	-	-	-	-	-	107,361,794	107,361,794
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(23,166,842)	-	-	28,958,553	5,791,711
Balance as on 30 September 2023	2,944,000,000	6,181,931,836	9,866,201,893	-	-	7,177,099,470	26,169,233,199
For 2024-2025:							
Balance as on 1st July 2024	2,944,000,000	6,181,931,836	9,797,745,049	(20,270,776)	(853,719,552)	8,078,522,847	26,128,209,404
Net profit/(loss) during the period	-	-	-	-	-	129,791,073	129,791,073
Other comprehensive income during the period	-	-	-	(229,843,110)	-	-	(229,843,110)
Deferred tax impact on other comprehensive income during the period	-	-	-	-	-	-	-
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(22,067,631)	-	-	27,584,539	5,516,908
Balance as on 30 September 2024	2,944,000,000	6,181,931,836	9,775,677,418	(250,113,886)	(853,719,552)	8,235,898,459	26,033,674,275

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Unique Hotel & Resorts PLC
Statement of Cash Flows
For the period from 01 July 2024 to 30 September 2024

Notes	Amount in Taka	
	01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023
Cash flows from operating activities		
Collections from turnover and other sources	868,593,513	3,346,189,218
Payment for operating costs and other expenses	118,058,691	(1,670,558,539)
Income tax paid during the period	(17,886,685)	(165,427,017)
Net cash from operating activities (A)	42.04	1,510,203,662
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,642,154)	(50,788,681)
Purchase of software	(13,872,395)	-
Payments for construction work	11,417,746	(590,774,659)
Payments for hotel and service apartment and other investments	(3,286,781)	(1,407,805,186)
Receipts from Borak Real Estate Limited for Advance refund	664,700,000	-
Payments made to SFL Unique Nebras Meghnaghat Power PLC	(1,340,273,999)	(1,140,162,900)
Receipts from share transfer of UMPL	-	1,128,754,465
Gain/ (loss) on investment in shares	(1,350)	(62,277)
Dividend received during the period	1,653,914	6,902,133
Increase in investment in land and SEZL	-	(8,590,000)
Increase in fixed deposit receipts	208,091,983	(387,820,107)
Net cash used in investing activities (B)	(474,213,035)	(2,450,347,210)
Cash flows from financing activities		
Increase in term loan	4,567,743	304,080,160
Decrease in short term financing	35,397,271	1,728,510,652
Interest paid during the period	(322,254,483)	(263,253,952)
Dividend paid during the period	(880)	(442,709,580)
Net Cash provided by/(used in) financing activities (C)	(282,290,349)	1,326,627,281
Net cash inflow/(outflow) for the period (A+B+C)	212,262,135	386,483,722
Add: Cash and cash equivalents at the beginning of the period	218,844,414	949,198,139
Foreign currency translation difference	-	32,880,754
Cash and cash equivalents at the end of the period	431,106,549	1,368,562,615
Operating cash inflow/(outflow) per share	42.03	5.13

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


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Company Secretary


Director


Independent Director


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Dated: 12 November 2024

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Unique Hotel & Resorts PLC

Notes to the financial statements

For the period from 01 July 2024 to 30 September 2024

1. Legal status of the Company

1.01 Reporting entity

Unique Hotel & Resorts PLC ("the Company or UHRL") 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.

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;

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- 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 30 June 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.

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.

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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, 21 & 39	Deferred tax asset/liability
Note - 4.06, 4.08, 10 & 36	Provision for doubtful debt
Note - 4.11, 25.03 & 39	Provision for corporate tax
Note - 4.10 & 27.05	Provision for gratuity
Note - 47	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 year.

3.11 Reporting period

The financial statements of the Company cover the financial period of three months from 01 July 2024 to 30 September 2024 with comparative figures for the period from 01 July 2023 to 30 September 2023.

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3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on November 12, 2024 for issue after completion of review.

3.13 Comparative information

Comparative information has been disclosed in respect of 01 July 2023 to 30 September 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 year.

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%

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 year ended 30 September 2024.

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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.

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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.

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.

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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.

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(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-47.

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.

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 2024.

(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)

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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 HANA 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.

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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-44.

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 45).

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.

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

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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

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		Amount in Taka	
		30 September 2024	30 June 2024
5. Property, plant & equipment, net			
Cost/Revaluation			
Opening balance	23,990,275,620	23,940,004,298	
Add: Addition during the period	2,642,154	50,271,321	
Less: Disposal during the period	-	-	
Closing balance	23,992,917,773	23,990,275,620	
Accumulated depreciation			
Opening balance	3,526,540,363	3,246,253,871	
Add: Charged during the period	68,453,947	280,286,492	
Less: Adjustment during the period	-	-	
Closing balance	3,594,994,310	3,526,540,363	
Closing balance of written down value (WDV)	20,397,923,463	20,463,735,256	
Details of property, plant and equipment have been shown in Annexure- A.			
6. Intangible asset, net			
Cost/Revaluation			
Opening balance	13,872,395	-	
Add: Addition during the period	-	13,872,395	
Closing balance	13,872,395	13,872,395	
Accumulated amortisation			
Opening balance	1,387,240	-	
Add: Charged during the period	349,660	1,387,240	
Closing balance	1,736,900	1,387,240	
Closing balance of written down value (WDV)	12,135,495	12,485,156	
7. Construction work in progress			
Sheraton Dhaka (note-7.01)	7,439,009,171	7,439,178,383	
Seven Star International Chain Hotel (note-7.02)	1,254,845,392	1,252,353,363	
	8,693,854,563	8,691,531,746	
7.01 Sheraton Dhaka			
Opening balance	7,439,178,383	7,056,029,346	
Add: Addition during the period	(169,212)	383,149,037	
Less: Transferred to PPE during the period	-	-	
Closing balance	7,439,009,171	7,439,178,383	

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%.

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and according to the agreed ratio for level 15-28, DNCC share of 35,640 sq ft 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, Board of Directors of Unique Hotel and Resorts PLC has reviewed the existing agreement between BREL and UHRL for Sheraton Dhaka and have decided to continue the 50:50 profit sharing ratio with BREL at its 165th meeting dated June 26, 2023. In the meantime, 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.

In these circumstances, UHRL and BREL have executed a Joint Venture (Profit Sharing) Agreement on 30 June 2024 which is effective from June 26, 2023 with revised terms and conditions.

Moreover, Unique Hotel & Resorts PLC has capitalised total construction cost of Tk. 10,032,516,641 according to IAS 16: Property, plant & equipment (paragraph 25) for Sheraton Dhaka hotel as of 30 June 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 30 June 2024.

7.02 Seven Star International Chain Hotel (Southpark project)

Opening balance

Add: Addition during the period

Closing balance

Amount in Taka	
30 September 2024	30 June 2024
1,252,353,363	1,092,787,382
2,492,029	159,565,981
1,254,845,392	1,252,353,363

8. Inventories

Inventories - The Westin Dhaka (note- 8.01)

Inventories- Sheraton Dhaka

Inventories - HANSA - A Premium Residence

Inventories- Airport Lounge

Inventories- Other

Closing balance

99,842,896	107,083,421
21,403,229	20,544,826
6,471,628	6,935,561
399,710	184,496
427,662	585,371
128,545,125	135,333,674

8.01 Inventories -The Westin Dhaka

Food

Beverage

Operating supplies

14,896,812	18,089,569
68,902,260	72,950,028
16,043,823	16,043,823
99,842,896	107,083,421

9. Investments

Investment in quoted shares (note-9.01)

Investment in Joint Venture (note-9.02)

Investment in unquoted shares (note-9.03)

Investment in Associate (note-9.04)

249,404,335	247,855,693
5,729,665,626	4,702,493,029
87,786,000	87,737,000
3,914,354	4,113,893
6,070,770,316	5,042,199,615

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.

9.01 Investment in quoted shares

The ACME Laboratories Limited
Aftab Automobiles Limited
Bangladesh Building Systems Ltd.
Berger Paints Bangladesh Ltd.
Beximco Pharmaceuticals Ltd.
BRAC Bank PLC
British American Tobacco Bangladesh Company Limited
The City Bank PLC
Chartered Life Insurance Company Limited
Dhaka Electric Supply Co. Ltd.
Dutch Bangla Bank Ltd.
Export Import (Exim) Bank of Bangladesh Limited
First Security Islami Bank PLC
Global Islami Bank PLC
Grameenphone Limited
IDLC Finance Ltd.
IT Consultants Limited
Islami Commercial Insurance Company Limited
JMI Hospital Requisite Manufacturing Limited

Book value 30.09.2024	Fair value 30.09.2024	Fair value 30.06.2024
261,873,895	249,404,335	247,855,693
11,394,300	8,103,500	6,507,500
4,916,870	2,087,523	2,182,080
4,393,730	1,554,000	1,960,000
256,547	266,760	276,705
12,882,143	5,110,000	8,267,000
1,083,144	-	750,999
42,392,986	34,834,499	28,532,292
6,975,395	4,127,845	3,378,988
22,500,310	90,901,252	101,476,398
955,620	484,000	539,000
970,608	890,338	790,300
10,350,524	6,160,000	5,810,000
9,395,050	7,046,078	5,263,335
10,000	7,934	7,053
5,838,052	4,558,904	3,224,559
14,419,632	7,560,000	6,195,000
9,772,646	8,355,155	9,574,556
420	1,025	1,012
1,020	3,264	3,606

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Keya Cosmetics Ltd.	308,308	204,000	160,000
LafargeHolcim Bangladesh Limited	5,434,400	2,468,000	2,492,000
Mercantile Bank PLC	4,976,472	3,405,780	3,148,740
MJL Bangladesh PLC	8,349,681	7,692,166	6,017,259
National Bank Ltd.	17,451,259	6,300,000	6,100,000
National Credit and Commerce Bank Ltd.	4,799,279	2,376,950	2,156,862
One Bank Limited	2,759,468	1,985,488	1,620,341
Power Grid Company of Bangladesh Limited	14,976,080	6,547,100	6,431,950
Pharma Aids Limited	23,001,585	16,532,500	16,712,500
The Premier Bank PLC	3,021,659	2,365,000	2,175,800
Sena Kalyan Insurance Company Limited	190	861	929
Sonali Life Insurance Company Limited	170	974	1,323
Square Pharmaceuticals PLC	19,265,597	17,421,721	16,030,720
SouthBangla Agriculture & Commerce Bank Limited	600	527	446
Union Insurance Company Limited	290	829	1,012
Best Holdings Limited	101,285	47,437	61,146
Asiatic Laboratories Ltd.	1,720	2,924	4,283

9.02 Investment in Joint Venture

SFL Unique Nebras Meghnaghat Power PLC

Ordinary share capital	
Preference share	
Share of net profit/(loss) of Joint Venture entity (note-9.02.01)	
Share of other comprehensive income of Joint Venture entity (note-9.02.02)	
Closing balance	

Amount in Taka	
30 September 2024	30 June 2024
641,050	641,050
5,344,024,340	4,469,133,960
1,702,263,562	1,320,138,234
(1,317,263,326)	(1,087,420,216)
5,729,665,626	4,702,493,029

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.

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9.02.01 Share of net profit/(loss) of Joint Venture entity

Opening balance
Add: Share of profit/(loss) of Joint Venture entity during the period (note-9.02.03)
Closing balance

Amount in Taka	
30 September 2024	30 June 2024
1,320,138,234	(98,219,650)
382,125,328	1,418,357,884
1,702,263,562	1,320,138,234

9.02.02 Share of other comprehensive income of Joint Venture entity

Opening balance
Add: Share of other comprehensive income (OCI)-changes in fair value on cash flow hedging of Joint Venture entity during the period (note-9.02.03)
Add: Share of other comprehensive income (OCI)-unrealised foreign exchange loss on foreign loan of Joint Venture entity during the period (note-9.02.03)
Closing balance

(1,087,420,216)	-
(229,843,110)	(20,270,776)
-	(1,067,149,440)
(1,317,263,326)	(1,087,420,216)

9.02.03 Total Comprehensive income of Joint Venture entity

Revenue
Cost of sales
Gross profit/(loss)
General and administrative expenses
Operating profit/(loss)
Other income
Finance expense
Net profit/(loss) before tax
Income tax expense
Net profit/(loss) after tax
Other comprehensive income
Cash flow hedging Reserve- change in fair value
Unrealised foreign exchange loss on foreign loan
Total comprehensive income

Amount in Taka	
01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023
2,882,711,600	-
(938,223,423)	-
1,944,488,177	-
(43,741,676)	(31,466,010)
1,900,746,501	(31,466,010)
-	-
(874,631,226)	(4,038,021)
1,026,115,275	(35,504,031)
-	-
1,026,115,275	(35,504,031)
(617,194,174)	-
-	-
408,921,101	(35,504,031)

Share of total comprehensive income of Joint Venture entity during the period (37.24%)
Share of net profit/(loss) during the period (37.24%)
Share of OCI-changes in fair value on cash flow hedging during the period (37.24%)
Share of OCI-Unrealised foreign exchange loss on foreign loan during the period (37.24%)
Share of Total comprehensive income of Joint Venture entity during the period (37.24%)

382,125,328	(13,221,701)
(229,843,110)	-
-	-
152,282,218	(13,221,701)

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:

Current assets
Non current assets
Current liabilities
Non current liabilities
Net assets
Includes:

- capital work in progress (non current asset) of Tk. 58,621,655 (30 June 2024: Tk. Nil)
- cash and cash equivalents (current asset) of Tk. 2,240,781,720 (30 June 2023: Tk. 951,016,029)
- hedge instrument (non current asset) of Tk. 817,283,520 (30 June 2024: Tk. 1,493,160,436)
- usance liability against LC (non current liability) of Tk. 4,042,408,979 (30 June 2024: Tk. 4,042,408,979)
- foreign loan (non current and current portion) of Tk. 41,099,399,965 (30 June 2024: Tk. 42,267,600,000)

No dividend has been received from SFL Unique Nebras Meghnaghat Power PLC during the period from 01 July 2024 to 30 September 2024.

Amount in Taka	
30 September 2024	30 June 2024
12,052,642,940	10,765,592,742
57,088,151,828	58,348,078,827
15,621,644,686	16,777,625,919
38,133,843,354	39,708,989,712
15,385,306,728	12,627,055,938

9.03 Investment in unquoted shares

Eastern Industries Bangladesh Limited
Dacca Steel Works Ltd. (9.03.01)
Sun Service Limited

185,000	185,000
87,552,000	87,552,000
49,000	-
87,786,000	87,737,000

Unique Hotel and Resorts PLC has invested in the shares of Dacca Steel Works Limited. In this regard, a writ petition being No. 7269 of 2021 was filed by the Managing Director of Dacca Steel Works Ltd. on September 05, 2021 against Secretary, Ministry of Industry of Bangladesh and others. The High Court Division of the Supreme Court issued Rule Nisi upon the respondents to know as to why a direction shall not be passed to handover the possession of the property (immovable and movable assets) in favour of the management and the rule is still pending for hearing.

9.04 Investment in Associate

Sonargaon Economic Zone Limited

Ordinary share capital
Add: Share of profit/(loss) of SEZL during the period (note-9.04.01)

10,500,000	10,500,000
(6,585,646)	(6,386,107)
3,914,354	4,113,893

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

Opening balance
Add: Share of profit/(loss) of SEZL during the period (note-9.04.02)
Closing balance

(6,386,107)	(5,567,226)
(199,539)	(818,881)
(6,585,646)	(6,386,107)

Amount in Taka

01 July 2024 to 30 September 2024	01 July 2023 to 30 September 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 (35%)

-	-
(438,442)	(93,709)
(130,461)	(119,693)
(1,208)	(585)
-	-
-	-
(570,111)	(213,987)
-	-
(570,111)	(213,987)
(199,539)	(74,896)

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:

Current assets
Non current assets
Current liabilities
Non current liabilities
Net assets

Amount in Taka	
30 September 2024	30 June 2024
37,349,297	42,370,692
1,230,663,807	1,225,935,832
1,256,829,235	1,256,552,543
-	-
11,183,869	11,753,981

Includes:

- fixed assets of Tk. 1,146,240,404 (30 June 2024: Tk. 1,144,818,131)
- cash and cash equivalents of Tk. 18,974,411 (30 June 2024: Tk. 23,510,138)

No dividend has been received from Sonargaon Economic Zone Limited during the period from 01 July 2024 to 30 September 2024.

10. Accounts receivable

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

Amount in Taka	
30 September 2024	30 June 2024
239,555,036	243,714,951
3,735,460	4,313,759
25,729,709	51,478,775
23,876,184	34,290,885
292,896,389	333,798,370

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

(145,156,493)	(144,494,849)
(1,132,507)	(1,153,884)
-	-
(146,288,999)	(145,648,733)
146,607,390	188,149,637

Closing balance

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UNIQUE HOTEL & RESORTS PLC

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. 239,555,036 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 period 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** : Charge framed against the accused, Karim Associates and the case is pending before the Metropolitan Sessions Court for giving deposition of complainant witness on December 01, 2024;
2. **Sessions Case No. 14939/2021 arising out of CR 866/21** : Charge framed against the accused, Karim Associates on May 12, 2024. The court has scheduled a date for giving deposition of complainant witness on June 10, 2025;
3. **Sessions Case No. 6214 of 2022 arising out CR- 2386/2021** : Charge framed against the accused, Karim Associates on July 10, 2024. The court has scheduled a date for giving deposition of complainant witness on May 22, 2025.

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	
30 September 2024	30 June 2024
75,737,788	65,278,800
11,974,800	50,428,374
33,870,760	25,642,148
19,693,295	38,807,740
8,764,334	7,682,155
142,855,412	145,959,153
292,896,389	333,798,370

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	
		30 September 2024	30 June 2024
I	Accounts receivable considered good in respect of which the company is fully secured	146,607,390	188,149,637
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	146,288,999	145,648,733
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		292,896,389	333,798,370

11. Other receivables

Accrued interest on FDR
Sponsor Support loan 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	
30 September 2024	30 June 2024
39,022,856	52,615,137
490,768,878	256,039,228
7,337,478	7,337,478
-	-
520,000	360,000
537,649,213	316,351,843

11.01 Sponsor Support loan receivable from SFL Unique Nebras Meghnaghat Power PLC

Sponsor support loan
Interest receivable on Sponsor Support loan

465,383,619	245,667,619
25,385,259	10,371,609
490,768,878	256,039,228

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.

Moreover, based on the Agreement between Unique Hotel & Resorts PLC and SFL Unique Nebras Meghnaghat Power PLC for the Sponsor's support loan, interest has been accrued at cut off yield of 182 days Bangladesh Government Treasury Bill (BGTB) published by Bangladesh Bank in its website plus 2% margin per annum, calculated on a semi annually basis.

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12. Advances, deposits and prepayments

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

Amount in Taka	
30 September 2024	30 June 2024
5,157,708,354	5,764,899,969
39,158,803	39,158,803
10,809,083	4,738,534
5,207,676,240	5,808,797,306

12.01 Advances

Advance income tax (note-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 for Joint Venture entity
Advance against salary
Advance for Unique Convention centre
Advance against land
Advance against land of Southpark project (note-12.01.02)
Advance for hotel and service apartment (note-12.01.03)
Advance against land of Sonargaon Economic Zone
Sonargaon Economic Zone Limited
Other advances (note 12.01.04)

154,116,646	132,729,174
175,500,000	175,500,000
5,632,329	1,311,404
1,547,665	910,742
19,077,612	25,078,428
12,295,354	12,295,354
34,659,593	46,212,791
4,624,358	4,516,302
517,239	729,124
9,162,570	20,397,171
261,375	520,375
1,505,000	1,505,000
49,376,309	49,376,309
1,446,255,833	1,446,255,833
1,606,220,057	2,270,920,057
668,074,274	668,074,274
885,802,226	885,802,226
83,079,915	22,765,405
5,157,708,354	5,764,899,969

12.01.01 Advance income tax

Opening balance
Add: Advance tax paid during the period for IY 2023-24
Add: Payment of income tax during submission of income tax return (u/s 173) for IY 2022-23 (AY 2023-24)
Less: Advance tax adjusted during the period for IY 2021-22 (AY: 2022-23)
Less: Advance tax adjusted during the period for IY 2022-23 (AY: 2023-24)
Closing balance

Amount in Taka	
30 September 2024	30 June 2024
132,729,174	206,490,093
21,387,471	132,729,174
-	32,164,738
-	(43,750,412)
-	(194,904,419)
154,116,646	132,729,174

12.01.02 Advance against land of Southpark project (Receivable from Borak Real Estate Ltd.)

Opening balance
Less: Advance refund received from Borak Real Estate Ltd. during the period
Closing balance

1,446,255,833	2,600,000,000
-	(1,153,744,167)
1,446,255,833	1,446,255,833

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, UHRL 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 (UHRL). This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023.

In the meantime, Borak Real Estate Limited has started returning the advance money to UHRL and till June 30, 2024 BREL already refunded BDT 1,153,744,167. Moreover, according to the agreement for Advance Refund between Borak Real Estate Ltd. and Unique Hotel and Resorts PLC, it has been agreed that the remaining balance of BDT 1,446,255,833 will be settled by Borak Real Estate Ltd. within 31st December 2024.

12.01.03 Advance for hotel service apartment (Receivable from Borak Real Estate Ltd.)

Opening balance
Add: Addition during the period
Less: Advance refund received from Borak Real Estate Ltd. during the period
Closing balance

Amount in Taka	
30 September 2024	30 June 2024
2,270,920,057	2,709,153,875
-	1,623,466,182
(664,700,000)	(2,061,700,000)
1,606,220,057	2,270,920,057

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 30 June 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 310,897,758 as of 22nd Annual General Meeting dated 12th December 2023. Details of the said loan has been disclosed in note-20.

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 BREL agreed to pay full advance amount of Tk. BDT 3,919,375,000 along with the fair value gain of 413,245,057, 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. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Moreover, as per the agreement for Advance Refund between Borak Real Estate Ltd. and Unique Hotel and Resorts PLC, it has been agreed that the remaining balance of BDT 2,270,920,057 will be settled by Borak Real Estate Ltd. within 31st December 2024.

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12.01.04 Other Advance

Unique Hotel and Resorts PLC paid BDT 88,054,859 to Civil Aviation Authority of Bangladesh (CAAB) to continue business activities of its revenue stream in the Airport (Sky Lounge) situated at 3rd floor of the Hazrat Shahjalal International Airport (Sky Lounge) in 2021. The aforesaid payment is the accumulated due balance from Karim Associates to CAAB, which was supposed to be adjusted with our future lease payments for the Sky Lounge. Subsequently, CAAB has recovered partially the due balance from Karim Associates and BDT 19,331,674 was duly adjusted with our yearly lease payment for the FY 2022-23. In these circumstances, considering a conservative approach, the management of Unique Hotel and Resorts PLC has decided to recognise full impairment allowance for the remaining due of BDT 68,723,185 as of 30 June 2024. However, if any amount is recovered in the future that will be adjusted with our future lease payment for Sky Lounge.

12.02 Deposits

Bank margin
Security deposit

Amount in Taka	
30 September 2024	30 June 2024
3,788,820	3,788,820
35,369,983	35,369,983
39,158,803	39,158,803

12.03 Prepayments

Insurance- The Westin Dhaka (Property Damage & Business Interruption)
Insurance- The Westin Dhaka (Commercial General Liabilities)
Insurance- The Westin Dhaka (Terrorism insurance coverage)
Insurance- Sheraton Dhaka (Terrorism insurance coverage)
Insurance- Sheraton Dhaka (Property insurance coverage)
Insurance- Sheraton Dhaka (Commercial General Liabilities)
Insurance- HANSA (Property insurance and Commercial General Liability)

2,569,817	256,990
3,770,868	941,001
584,168	68,397
458,333	733,334
1,049,450	2,098,896
1,827,621	550,607
548,826	89,309
10,809,083	4,738,534

13. Fixed deposit receipts

Fixed deposit receipts of The Westin Dhaka

People's Leasing and Financial Services Ltd.
International Leasing and Financial Services Ltd.
Fareast Finance and Investment Ltd.
The City Bank PLC
One Bank PLC
Brac Bank PLC
Eastern Bank PLC

43,679,385	43,679,385
231,000,000	231,000,000
-	-
189,677,041	200,000,000
-	90,000,000
536,773,639	380,982,127
-	72,194,111
1,001,130,065	1,017,855,623

Fixed deposit receipts of Sheraton Dhaka

Brac Bank PLC
The City Bank PLC
One Bank PLC

79,320,660	-
10,000,000	66,595,000
-	20,145,000
89,320,660	86,740,000

Fixed deposit receipts of Head office

Southeast Bank PLC
City Bank Ltd.
One Bank PLC
United Commercial Bank PLC

20,720,728	20,399,436
309,340,625	512,853,960
93,700,000	90,000,000
805,762,784	800,472,440
1,229,524,137	1,423,725,836

Fixed deposit receipts of HANSA - A Premium Residence

Eastern Bank PLC
Brac Bank PLC

20,000,000	20,000,000
6,620,010	6,365,394
26,620,010	26,365,394
2,346,594,872	2,554,686,854

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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.

Current asset

Closing balance

274,679,385	274,679,385
(43,679,387)	(43,679,387)
(184,800,000)	(184,800,000)
46,199,998	46,199,998
2,071,915,487	2,280,007,469
2,118,115,485	2,326,207,467

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 30 June 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 30 June 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 September 12, 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 non-cumulative irredeemable preference shares (75%). The final scheme will be submitted before all the depositors and lenders for their approval within June 2025.

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	
30 September 2024	30 June 2024

44,188	49,090
30,060	145
9,201,857	9,203,207
9,276,105	9,252,442

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

Janaa 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.

Sonali Bank Ltd, Gulshan Branch, Dhaka

Sonali Bank Ltd., Dhaka Reg. Complex Branch

Sonali Bank Ltd., Gulshan Branch

Prime Bank Ltd.-Banani Branch- CD

Dutch Bangla Bank Ltd.

Agrani Bank Ltd.

Southeast Bank Ltd.

IFIC Bank Ltd.

Commercial Bank of Ceylon

Subtotal

357,787	534,529
3,402,257	11,155,849
0.00000	-
5,775,319	1,018,559
435,253	435,248
0	0
568,371	568,567
722,327	722,621
1,468,269	1,485,367
(0)	844
25,543	25,543
3,506,078	5,330,620
(2,481,461)	4,163,339
-	-
185,736	185,736
23,269	23,269
1,130	1,130
216,956,579	439,281
2	2
-	-
16,891	16,891
15,977	15,977
12,472	12,472
50,000	50,000
5,259	5,259
2,624,226	2,288,043
321,016	322,396
4,670	4,670
11,661	11,661
34,895	34,895
234,043,527	28,852,767
243,319,632	38,105,209

b. The Westin Dhaka

Cash in hand

Cash at bank

Standard Chartered Bank

Standard Chartered Bank CD

Amount in Taka	
30 September 2024	30 June 2024

925,000	925,000
6,567,357	10,357,944
47,507,069	4,298,435

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Prime Bank Limited- C/A
Prime Bank Limited- STD
Prime Bank Limited (replacement reserve account)
The City Bank Limited- Gulshan Branch
Brac Bank Ltd.
Dutch Bangla Bank Ltd.

544,287	215,577
22,130,475	37,514,800
1,864,333	27,672,431
1,875,537	1,579,879
30,912,519	25,153,717
224,898	224,898
111,626,475	107,017,679
112,551,475	107,942,679

Subtotal

c. HANSA - A Premium Residence

Cash in hand
Cash at bank
United Commercial Bank Ltd.
Prime Bank Limited
Standard Chartered Bank

1,713,555	413,033
12,506,330	9,186,711
1,387,434	3,214,228
233,303	233,878
14,127,067	12,634,817
15,840,622	13,047,849

Subtotal

d. Sheraton Dhaka

Cash in hand
Cash at bank
Standard Chartered Bank
Brac Bank Ltd.
Brac Bank Ltd. CD
Standard Chartered Bank (replacement reserve account)

479,022	496,620
21,402,983	10,993,335
862,620	335,712
35,564,812	43,428,615
1,085,383	4,494,395
58,915,797	59,252,055
59,394,820	59,748,675
431,106,549	218,844,413

Subtotal

Total : (a+b+c+d)

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

Sponsor/Director
Companies and financial Institutions
Foreign Individual & Companies
General Public

%	No. of shares	30 September 2024	30 June 2024
46.03%	135,516,202	1,355,162,020	1,355,162,020
29.43%	86,632,473	866,324,730	855,214,960
0.29%	852,245	8,522,450	9,437,850
24.25%	71,399,080	713,990,800	724,185,170
100.00%	294,400,000	2,944,000,000	2,944,000,000

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
11,736	1,693,187	0.58%
4,707	8,811,245	2.99%
707	5,288,865	1.80%
394	5,675,232	1.93%
127	3,113,004	1.06%
67	2,377,592	0.81%
56	2,576,634	0.88%
77	5,521,313	1.88%
94	24,584,316	8.35%
27	234,758,612	79.74%
17,992	294,400,000	100.00%

Amount in Taka

30 September 2024	30 June 2024
6,181,931,836	6,181,931,836

16. Share premium

17. Revaluation reserve

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

9,797,745,049	9,889,368,735
(22,067,631)	(91,623,686)
9,775,677,418	9,797,745,049

18. Hedging reserve

Opening balance
Share of Changes in fair value of cash flow hedging reserve of Joint Venture entity (note-9.02.02)
Closing balance

(20,270,776)	-
(229,843,110)	(20,270,776)
(250,113,886)	(20,270,776)

SFL Unique Nebras Meghnaghat Power PLC has foreign currency loan with the term of Secured Overnight Financing Rate (SOFR) plus fixed margin interest rate where SOFR is a variable rate. It has entered into an Interest Rate Cap (IRC) hedge arrangement to hedge the variable interest rate linked SOFR for 70% of outstanding loan as per Common Terms Agreement.

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UNIQUE HOTEL & RESORTS PLC

The company has taken drawdown of USD 360 million from the Senior lenders on 18 December 2023. The interest rate for the loan is SOFR plus 4.18% for Development Financial Institutes (DFIs) lenders and SOFR plus 1.58% for ECA lender. The variable interest portion (SOFR) has been hedged with the IRC at 4%. The upfront premium of USD 15.24 million [BDT 1,676 million] has been paid to Hedge Counterparty, Standard Chartered Bank. The upfront premium of hedge at the start of hedge agreement has been recognized as Hedge Instrument-Cap which will be gradually amortized in full over the period of hedge.

As a result, a Hedging reserve has been reported in Joint Venture entity's (SFL Unique Nebras Meghnaghat Power PLC) financial statements to account for the changes in fair value of cash flow hedging reserve according to IFRS 9. Unique Hotel & Resorts PLC ("the Company") has accounted for its respective share (37.24%) for the same on its other comprehensive income.

19. Unrealized foreign exchange loss

Opening balance
Share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-19.01)
Deferred tax on share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-21)
Closing balance

Amount in Taka	
30 September 2024	30 June 2024
(853,719,552)	-
-	(1,067,149,440)
-	213,429,888
(853,719,552)	(853,719,552)

19.01 Share of Unrealized foreign exchange loss

Opening balance
Share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-9.02.02)
Closing balance

(1,067,149,440)	-
-	(1,067,149,440)
(1,067,149,440)	(1,067,149,440)

SFL Unique Nebras Meghnaghat Power PLC (the Joint Venture entity) has signed Finance Documents with project financing lenders on 28 February 2023 for USD 463 million loan with its foreign lenders namely Standard Chartered Bank, Asian Infrastructure Investment Bank (AIIB), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and OPEC Fund for International Development.

Upon successful completion of the condition precedents, the Joint Venture Entity has recorded the loan liability in BDT using BDT to USD at exchange rate (BDT 110 per USD) prevailing on 18 December 2023 since BDT is the functional currency as per its existing accounting policy. In pursuant to Bangladesh Bank (BB)'s recent move toward crawling peg exchange rate system, there is a sudden and significant depreciation of BDT to USD (from BDT 110 per USD to BDT 118 per USD). As a result FX loss of BDT 2,865,600,000 has arisen from the translation of existing outstanding FCY loan as at 30 June 2024.

However, This USD denominated foreign currency loan taken by the Joint Venture entity shall be repaid in future years from the cashflow to be generated through invoice raised to BPDB. As per the PPA, USD denominated tariff rate shall be translated to BDT revenue as per exchange rate prevailing at the date of invoice. Accordingly, there are natural hedge between commitments to service debts in USD with a portion of corresponding revenue which are although invoiced in BDT but calculated on the basis of USD. Therefore, if the USD denominated loan is repaid by the Company through its revenue stream which is also in effect denominated in USD but translated in BDT, the Company has no real risk of foreign exchange fluctuation as long as periodic repayment of USD loan amount is lower than the USD based revenue collected during the same period.

In principal any foreign exchange rate movement in relation to USD borrowing and USD denominated revenue component shall have little or no direct effect on the present and future financial performance as well cash flows of the Company. In such case, if the entire amount of USD loan is translated into BDT at year-end exchange rate and charge to profit and loss it will create significant impact on financial performance of that period which will be inconsistent with the economic substance of the operating result.

In such situation, IFRS has allowed certain departure as stated in paragraph 19 and 20 of IAS 1. The decisions described above depend on the returns that existing and potential investors, lenders and other creditors expect, for example, dividends, principal and interest payments or market price increases. Investors', lenders' and other creditors' expectations about returns depend on their assessment of the amount, timing and uncertainty of (the prospects for) future net cash inflows to the entity and on their assessment of management's stewardship of the entity's economic resources. Existing and potential investors, lenders and other creditors need information to help them make those assessments.

It is quite obvious that if the foreign exchange gain/loss on USD loan is taken to profit or loss as per the requirement of IAS 21 paragraph 28 it may defeat the purpose specified in the Conceptual Framework and hence a departure can be considered.

Accordingly, Management has considered this specific provision of IAS 1, paragraph 19 and depart from the requirement of IAS 21 paragraph 28, and instead of charging the exchange gain or loss on translation of foreign currency loan to profit or loss recognize the exchange difference in other comprehensive income. This way, the user would get the true reflection of FX loan translated in BDT as per the closing exchange rate and reflected in the balance sheet, without impacting or distorting the financial performance (net results/EPs) for the period. In order to ensure true and fair view, this foreign exchange gain loss will be recycled to profit and loss account during the period when related revenue component will be accrued.

In pursuance to the above, according to the IFRS 11, Unique Hotel & Resorts PLC has accounted for its respective share (37.24%) for the unrealised foreign exchange loss on foreign loan in its other comprehensive income. Moreover, the financial effect of the departure on UHRL financial statements that would have been reported in complying with the requirement are -

- (a) Share of profit (finance expense) of Joint Venture Entity would have decreased by BDT 1,067,149,440 (which is 37.24% of BDT 2,865,600,000) and other comprehensive income would have increased by the same amount in the statement of profit & loss and other comprehensive income;
- (b) Retained Earnings would have decreased by BDT 1,067,149,440 (which is 37.24% of BDT 2,865,600,000) and other comprehensive income would have increased by the same amount in the statement of financial position.

20. Long term loan

Standard Chartered Bank- 150 crore (note-20.01)
Dutch Bangla Bank Limited (note-20.02)
United Commercial Bank PLC (note-20.03)
Agrani Bank PLC (note-20.04)
Al Arafah Islami Bank Limited (note-20.05)
Standard Chartered Bank -300 crore (note-20.06)

Amount in Taka	
30 September 2024	30 June 2024
373,658,127	465,510,158
791,461,258	817,853,888
702,983,726	745,756,345
1,016,811,544	1,061,682,544
2,333,201,019	2,125,000,000
3,000,000,000	3,000,000,000
8,218,115,673	8,215,802,935

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UNIQUE HOTEL & RESORTS PLC

Current and non-current classification

Non-current portion
Current portion

6,975,856,458	6,971,288,716
1,242,259,215	1,244,514,219
8,218,115,673	8,215,802,935

20.01 Standard Chartered Bank

Name of lender : Standard Chartered Bank, Dhaka
Name of facility : Term loan facility
Facility limit : 150.00 crore
Rate of interest : 12.00% 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. Mchd. Noor Ali and Mrs. Salina Ali.

20.02 Dutch Bangla Bank Limited

Name of lender : Dutch Bangla Bank Limited
Name of facility : Term loan
Facility limit : 100.00 crore
Rate of interest : 13% 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 sq ft (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

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20.03 United Commercial Bank PLC

Name of lender	:	United Commercial Bank PLC
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	14% 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 alone with 3 khata 6 Chata 1 sft. at Dilkusha, Motijheel, Dhaka. ii) 90,00,000 nos. shares of Unique Hotel and Resorts PLC to be pledged which hold by it's 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.

20.04 Agrani Bank PLC

Name of lender	:	Agrani Bank PLC
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	12.90% 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 it's sister concern against the approved facility; ii) Corporate guarantee from Borak Real Estate Limited; iii) Personal guarantee of directors.

20.05 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	:	13.50% 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 decimel land with 3,02,581 sft building thereon. ii) Personal guarantee of Chairperson and Managing Director iii) Personal guarantee of owners of mortgaged property

20.06 Standard Chartered Bank

Name of lender	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	300.00 crore
Rate of interest	:	12.00% 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-1 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.

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21. Deferred tax liability

Opening balance
Deferred tax obligation/(benefit) during the period
Transferred to retained earnings- excess depreciation on revaluation reserve
Deferred tax obligation during the period on undistributed profit from investment in Joint Venture entity
Deferred tax benefit during the period on Share of OCI of Joint Venture entity
Adjustment for changes in tax rate

Amount in Taka	
30 September 2024	30 June 2024
2,682,303,729	2,671,749,967
39,732,295	(17,138,074)
(5,516,908)	(22,905,922)
76,425,066	264,027,647
-	(213,429,888)
-	-
2,792,944,182	2,682,303,729

As at 30 September 2024	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
Property, Plant and Equipment	20%	8,530,746,960	5,755,844,345	2,774,902,615	554,980,523.05
Provision for bad & doubtful debt	20%	(146,288,999)	-	(146,288,999)	(29,257,800)
Impairment of financial asset	20%	(228,479,387)	-	(228,479,387)	(45,695,877)
Provision for gratuity	20%	(51,245,688)	-	(51,245,688)	(10,249,138)
Unrealized gain/(loss) from investment in shares	10%	(12,469,561)	-	(12,469,561)	(1,246,956)
Unused tax loss on sale of shares of listed entities	10%	(8,062,560)	-	(8,062,560)	(806,256)
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 September 2024					458,936,711
Closing Deferred tax liability as at 30 June 2024					419,204,416
Deferred tax (income)/expenses during the period					39,732,295
Revaluation of Land	15%	3,790,955,298	-	3,790,955,298	568,643,295
Revaluation of Property, Plant and Equipment	20%	8,191,706,767	-	8,191,706,767	1,638,341,353
B Closing deferred tax liability as at 30 September 2024					2,206,984,648
Closing Deferred tax liability as at 30 June 2024					2,212,501,556
Changes in deferred tax during the period					(5,516,908)
Undistributed profit from investment in Joint Venture entity	20%	1,702,263,562	-	1,702,263,562	340,452,712
C Closing deferred tax liability as at 30 September 2024					340,452,712
Closing Deferred tax liability as at 30 June 2024	20%	1,320,138,234	-	1,320,138,234	264,027,647
Deferred tax (income)/expenses during the period					76,425,066
Share of other comprehensive income of Joint Venture entity	20%	(1,067,149,440)	-	(1,067,149,440)	(213,429,888)
D Closing deferred tax asset as at 30 September 2024					(213,429,888)
Closing Deferred tax asset as at 30 June 2024	20%	(1,067,149,440)	-	(1,067,149,440)	(213,429,888)
Deferred tax (income)/expenses during the period					-
As at 30 June 2024					
Property, Plant and Equipment	20%	8,453,488,653	5,808,852,882	2,644,635,771	528,927,154
Provision for bad & doubtful debt	20%	(145,648,733)	-	(145,648,733)	(29,129,747)
Impairment of financial asset	20%	(297,202,572)	-	(297,202,572)	(59,440,514)
Provision for gratuity	20%	(50,242,177)	-	(50,242,177)	(10,048,435)
Unrealized gain/(loss) from investment in shares	10%	(15,101,347)	-	(15,101,347)	(1,510,135)
Unused tax loss on sale of shares of listed entities	10%	(8,061,210)	-	(8,061,210)	(806,121)
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 2024					419,204,416
Closing Deferred tax liability as at 30 June 2023					436,342,489
Deferred tax (income)/expenses during the period					(17,138,074)
Revaluation of Land	15%	3,790,955,298	-	3,790,955,298	568,643,295
Revaluation of Property, Plant and Equipment	20%	8,219,291,306	-	8,219,291,306	1,643,858,261
B Closing Deferred tax liability as at 30 June 2024					2,212,501,556
Closing Deferred tax liability as at 30 June 2023					2,235,407,478
Changes in Deferred tax during the period					(22,905,922)

22. Short term loans

Standard Chartered Bank-revolving loan
Standard Chartered Bank
Bank Alfalah Ltd.
Prime Bank Ltd. Banani Branch
Prime Bank Ltd. Banani Branch- overdraft
Standard Chartered Bank, Gulshan- overdraft
Al Arafah Islami Bank Limited- Bai Muazzal

Amount in Taka	
30 September 2024	30 June 2024
185,000,000	190,000,000
-	-
320,000,000	280,000,000
-	-
578,986,104	597,464,598
303,074,711	301,886,483
474,724,000	450,024,000
1,861,784,815	1,819,375,080

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UNIQUE HOTEL & RESORTS PLC

23. Due to operator and its affiliates

The Westin Dhaka

License fee
Marketing fee
Incentive fee
Program service fund

30,146,933	29,227,575
75,093,821	69,296,078
40,226,123	35,692,978
9,028,256	22,723,846
154,495,132	156,940,477

Sheraton Dhaka

License fee
Marketing fee
Incentive fee
Other reimburseables

34,148,564	32,210,115
-	-
10,891,321	24,103,259
28,954,436	27,507,627
73,994,321	83,821,001
228,489,453	240,761,478

Closing balance

24. Accounts payable

The Westin Dhaka

Expolink Resources Ltd.
Taj Enterprise
Transcom Beverage Ltd.
Quality Integrated Agro Ltd.
Band Box
Creative Engineering
Noor Trade House
Sara Trade International
Allahar Dan Fish
Bengal Meat Processing Industries Ltd.
Bangladesh Edible Oil
Other creditors

262,955	1,077,792
421,008	1,091,895
540,909	706,990
183,980	212,445
1,419,747	1,729,322
2,321,004	2,031,000
748,730	1,054,420
454,131	411,914
-	815,250
2,628,230	3,675,039
-	-
43,040,974	61,473,214
52,021,667	74,279,280

Sheraton Dhaka

Bengal Meat Processing Industries Ltd.
Allar Dan Fish
One Trade
Noor Trade House
Sun Beam Trade Centre
Paragon Agro Limited
Muaz Trade House
Sara Trade International
Freshco Distribution
Akij Food and Beverage Ltd
Quality Integrated Agro Ltd.
Other creditors

2,381,138	3,427,827
-	615,020
865,389	810,016
3,923,457	1,337,067
11,879	26,122
870,324	1,107,522
1,466,377	920,465
228,161	290,050
751,593	375,505
-	164,650
-	49,110
14,605,415	17,243,254
25,103,732	26,366,608

HANSA - A Premium Residence

Accounts Payable of HANSA - A Premium Residence

2,501,463	1,812,148
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Closing balance

79,626,862	102,458,037
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25. Undistributed/unclaimed dividend

Opening balance
Add: Dividend declared during the period
Less: Dividend transferred to Capital Market Stabilisation Fund
Less: Dividend paid during the period
Closing balance

Amount in Taka	
30 September 2024	30 June 2024
2,813,601	2,060,689
-	588,800,000
-	(498,943)
(880)	(587,548,145)
2,812,721	2,813,601

26. Liabilities to intercompanies

Borak Real Estate Ltd.
Borak Travels Pvt Ltd.
Unique Vocational Training Centre
Purnima Constructions Ltd.
HANSA Management Ltd.
Unique Ceramics Industries Ltd.

427,467,353	499,319,551
329,725,510	329,725,510
119,023,814	119,023,814
186,095,998	186,095,998
9,824,177	9,824,177
19,089,316	19,089,316
1,091,226,168	1,163,078,366

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27. Other accruals and payables

Taxes, deposits and other creditors (note-27.01)
Accrued expenses (note-27.02)
Provision for corporate tax (note-27.03)
Provision for Workers' Profit Participation Fund (WPPF) (note-27.04)
Liability to directors and shareholders
Provision for gratuity (note-27.05)
Liability for finance cost
Provision for VAT cases
Payable to Unique Eastern (Pvt.) Ltd.
Other payables

122,174,733	129,913,851
383,193,333	375,212,492
187,552,078	168,157,453
31,659,159	31,659,156
651,092,579	651,092,579
51,245,688	50,242,177
698,883,185	657,365,680
4,299,807	9,555,126
649,174,713	516,674,713
549,620,309	258,960,256
3,435,709,686	2,848,833,483

27.01 Taxes, deposits and other creditors

The Westin Dhaka

Security deposits from suppliers
Security deposits from tenants
Supplementary duty payable
Service charge payable
Breakage fund and others
VAT payable
TDS payables- suppliers
TDS on Marriott Reimbursement
City Tax payable
Tax payable on management fees

10,030,000	9,730,000
4,342,420	4,342,420
(0)	1,254,727
12,656,292	18,034,676
2,727,452	4,658,285
13,538,494	19,841,914
2	2
(0)	(0)
0	1,004,555
33,071,218	31,011,062
76,365,878	89,877,641

Sheraton Dhaka

Service charge payable
Security deposits from suppliers
VAT payable
TDS payables- suppliers
Advance received from customers

4,987,052	5,352,151
1,950,000	1,750,000
2,788,320	5,295,658
305,169	(1)
13,712,257	5,751,884
23,743,754	18,169,489

HANSA - A Premium Residence

Service charge payable
Security deposits from suppliers
VAT payables
TDS payables- suppliers
Supplementary duty payable
City tax payable

19,795,694	19,795,694
30,000	30,000
1,936,561	1,863,602
127,737	3,988
80,072	104,807
68,629	68,629
22,065,101	21,866,720
122,174,733	129,913,850

Closing balance

27.02 Accrued expenses

The Westin Dhaka

Salaries, wages, bonus and other benefits
Accruals for utility services
Accrual for Marriott Bonvoy
Accrual for employee survey and vacation
Accrual for Marriott Reimbursables-OFB Inv
Advance from customers
Advance received for tower rent and Gym membership
Audit fee payable
Expatriate benefits
Other accruals

966,238	2,076,712
12,210,948	3,437,893
67,907,336	69,748,290
2,947,758	3,907,334
195,356,538	193,803,095
664,741	1,155,079
15,520,854	11,030,145
3,180,001	3,385,001
7,203,890	6,841,879
4,087,777	5,506,325
310,046,080	300,891,752

Sheraton Dhaka

Salaries, wages, bonus and other benefits
Accruals for utility services
Advance received from tower rent and workout
Audit fee payable
Payroll taxes
Other accruals

4,937,213	5,460,369
10,904,640	10,774,612
3,539,236	4,929,209
1,500,000	1,350,000
238,069	-
9,561,511	7,683,112
30,680,669	30,197,302

Others

Accrued expenses of HANSA - A Premium Residence
Holding tax payable
Accrued expenses of corporate office

7,836,748	8,866,243
17,576,951	17,028,755
17,052,884	18,228,440
42,466,583	44,123,438
383,193,333	375,212,492

Closing balance

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27.03 Provision for corporate tax

Opening balance
Add: Income tax expense for the period (Annexure-B)
Add: Underprovision for tax payable for IY 2022-23 (AY: 2023-24)
Less: Income tax adjusted during the period for IY 2021-22 (AY: 2022-23)
Less: Income tax adjusted during the period for IY 2022-23 (AY: 2023-24)

168,157,453	241,812,223
19,394,625	166,999,844
-	410,000
-	(46,160,195)
-	(194,904,419)
187,552,078	168,157,453

27.04 Provision for Workers' Profit Participation Fund (WPPF)

Opening balance
Add: Provision made during the period (note-37)
Add: Received during the period
Less: Paid to the Worker's Profit Participation Fund
Closing balance

31,659,159	38,856,681
-	31,974,835
-	5,244,968
-	(44,417,328)
31,659,159	31,659,159

According to a legal opinion from renowned 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- 37.

27.05 Provision for gratuity

Opening balance
Add: Provision made during the period
Less: Adjustment for overaccrual during the period
Less: Payment made during the period
Closing balance

50,242,177	28,429,427
1,577,282	25,409,915
(151,821)	(2,445,920)
(421,950)	(1,151,246)
51,245,688	50,242,177

Amount in Taka

01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023
--------------------------------------	--------------------------------------

28. Revenue

Revenue from The Westin Dhaka

Rooms
Food and beverage
Minor operating department (MOD)
Space rental
Shop rent

122,526,928	230,967,295
158,564,094	225,091,010
15,463,347	20,003,703
6,519,674	10,195,833
3,811,740	3,600,195
306,885,782	489,858,036

Revenue from Sheraton Dhaka

Food and beverage
Minor operating department (MOD)
Space rental
Income from simulation events

87,631,172	140,407,968
3,623,179	3,327,231
2,837,529	8,299,938
6,770,191	9,360,996
100,862,071	161,396,133

Revenue from HANSA - A Premium Residence

Rooms
Food and beverage
Minor operating department (MOD)

21,564,384	31,467,985
8,228,337	12,488,882
3,164,350	3,575,019
32,957,071	47,531,886

Total revenue

440,704,925	698,786,056
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29. Costs of sales (COS)

Cost of sales of The Westin Dhaka

Particulars	01 July 2024 to 30 September 2024				01 July 2023 to 30 September 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	3,740,455	13,241,379	1,563,467	18,545,301	20,506,117
Cost of materials & other related expenses	-	45,974,608	33,896	46,008,504	63,674,703
Operating supplies	970,986	3,128,470	139,892	4,239,349	9,480,357
Laundry, dry cleaning and uniforms	1,808,338	1,881,605	102,776	3,792,718	5,000,762
Complementary guest services	5,400,773	-	106,171	5,506,944	7,581,336
Linen, china, glass etc.	-	-	-	-	-
In-house TV, video, movies, music etc.	-	205,001	-	205,001	808,228
Travel agents commission	1,188,073	861,357	-	2,049,429	2,497,037
Traveling and communication	-	2,800	1,300	4,100	248,085
Airport counter charge	229,472	1,000,000	-	1,229,472	1,153,374
Fees and purchase	70,234	-	-	70,234	83,948
Room amenities (Guest supplies)	449,968	-	446,271	896,239	846,853
Decoration & training	83,070	8,265	-	91,335	38,300
Rent, relocation & Loss	-	-	-	-	-
Entertainment	100,008	23,119	-	123,127	683,741
Other expenses	119,905	-	-	119,905	451,096
Subtotal	14,161,281	66,326,603	2,393,773	82,881,657	113,053,939

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Cost of sales of Sheraton Dhaka

Particulars	01 July 2024 to 30 September 2024				01 July 2023 to 30 September 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	2,842,150	13,726,879	273,701	16,842,730	16,505,149
Cost of materials & other related expenses	-	27,787,175	-	27,787,175	41,679,466
Operating supplies	765,948	1,913,431	120,830	2,800,209	3,311,029
Laundry, dry cleaning and uniforms	162,763	308,512	2,729	474,004	379,788
Complementary guest services	14,499	46,692	-	61,191	25,449
Traveling and communication	-	7,000	-	7,000	-
In-house TV, video, movies, music etc.	393,750	75,000	-	468,750	887,500
Linen, china, glass etc.	-	14,938	-	14,938	97,674
Recruitment and training	-	-	-	-	-
Decoration	131,033	-	-	131,033	330,616
Simulation expenses	-	-	1,192,422	1,192,422	1,973,875
Legal and professional fees	-	-	-	-	69,447
Permits and licenses	-	-	-	-	4,314
Other expenses	16,120	52,650	209,221	277,991	549,319
Subtotal	4,326,263	43,932,277	1,798,903	50,057,442	65,813,625

Cost of sales of HANSA by UHRL

Particulars	01 July 2024 to 30 September 2024				01 July 2023 to 30 September 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	1,520,765	1,656,515	204,558	3,381,838	3,137,057
Operating expenses	1,792,621	2,877,420	143,103	4,813,144	6,474,521
Sub total	3,313,386	4,533,935	347,661	8,194,982	9,611,577
Total cost of sales	21,800,930	114,792,815	4,540,336	141,134,082	188,479,142

Amount in Taka	
01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023

30. Administrative and other general expenses

Administrative and other general expenses of The Westin Dhaka

Operators and its affiliated company fees (note-30.01)
 Administrative and general expenses (note-30.02)
 Repairs and maintenance (note-30.03)
 Advertising, promotion and public relations (note-30.04)
 Information and Telecommunications systems (note-30.05)

14,050,076	25,699,698
22,630,994	29,085,520
43,362,844	52,276,761
19,909,460	29,790,092
5,893,399	4,993,117
105,846,773	141,845,188

Administrative and other general expenses of Sheraton Dhaka

Salary, wages, bonus & benefits
 Operators and its affiliated company fees
 Administrative and general expenses
 Repairs and maintenance
 Advertising, promotion and public relations
 Information and Telecommunications systems

2,810,568	3,870,825
1,361,520	7,696,266
10,129,216	11,396,564
34,911,086	36,391,566
6,030,040	4,484,180
4,102,745	3,216,405
59,345,174	67,055,805

Administrative and other general expenses of HANSA - A Premium Residence

Salary, wages, bonus & benefits
 Administrative and general expenses
 Repairs and maintenance
 Advertising, promotion and public relations
 Information and Telecommunications systems

2,837,002	2,395,381
1,524,833	1,986,237
4,129,276	4,042,262
208,827	204,528
70,778	37,575
8,770,716	8,665,983
173,962,663	217,566,976

Total administrative and other expenses

30.01 Operators and its affiliated company fees (The Westin Dhaka)

License fee (note-30.01.01)
 Incentive fee (note-30.01.02)

6,102,887	9,743,424
7,947,189	15,956,274
14,050,076	25,699,698

30.01.01 License fee

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

6,102,887	9,743,424
------------------	------------------

30.01.02 Incentive fee

Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)
 Gross operating profit (GOP)
 Incentive fee @ 6% on GOP

132,453,147	265,937,898
7,947,189	15,956,274

30.02 Administrative and general expenses (The Westin Dhaka)

Salaries, wages, bonus and benefits
 Operating supplies
 Postage
 Travel and communication

8,575,896	4,892,106
784,370	403,729
35,788	89,601
188,973	191,378

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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

569,937	685,366
6,215,480	14,633,736
195,000	285,000
993,665	662,233
7,875	26,414
-	-
2,842,579	4,596,311
824,149	1,972,611
315,454	606,527
140,675	61,063
941,000	-
151	(20,556)
22,630,994	29,085,520

30.03 Repairs and maintenance (The Westin Dhaka)

Salaries, wages, bonus and benefits
Electric bulbs
Painting and decorations
Travel and communication
Electricity expenses
Fuel expenses
Equipment rental
Repair and maintenance
Laundry equipments
Locks and keys
Operating supplies
Plumbing charge
Propine gas
Waste removal expenses
Water treatment and pest control
Insurance Premium
Laundry, dry cleaning and uniforms
Other expenses

1,916,681	2,375,058
271,921	1,374,926
29,150	465,439
9,761	26,075
29,040,722	28,094,052
215,041	319,281
60,226	-
2,916,503	5,059,284
100,200	9,945
-	-
227,611	958,827
194,950	509,980
4,607,229	9,028,353
81,624	83,213
3,049,176	2,512,404
-	744,713
3,767	2,769
638,281	712,443
43,362,844	52,276,761

30.04 Advertising, promotion and public relation (The Westin Dhaka)

Salaries, wages, bonus and benefits
Operating supplies
Travel and communication
Entertainment
Marriott Bonvoy expenses
Institutional marketing fee
Program service fund
Other expenses
Professional & Consultancy Fee
Digital Marketing fee
Signs, events and functions

3,644,168	2,867,925
19,610	427,392
57,984	317,685
230,055	171,831
4,142,590	7,982,857
7,247,179	11,570,316
3,053,601	4,016,196
(410,546)	19,198
-	-
740,329	1,358,469
1,184,490	1,058,225
19,909,460	29,790,092

30.05 Information and Telecommunications Systems (The Westin Dhaka)

Salaries, wages, bonus and benefits
Operating supplies
Data processing and maintenance
Telecom Support
Entertainment
Uniforms
Travel and communication
Other expenses

574,341	545,006
260,830	243,812
4,509,533	3,631,424
547,720	571,570
974	1,032
-	-
-	-
-	273
5,893,399	4,993,117

31. Corporate office expenses

Salary, wages and allowances
Managing Director's remuneration
Festival allowance
Provident fund- employer part
Travelling, conveyance and allowances
Printing, stationary and papers
Computer expenses
Food and entertainment
Office repairs and maintenance
Telephone, mobile and internet
Software maintenance expense
Advertisement and publicity for BSEC compliance
Trade license, renewal fees, duty and taxes
Utility expenses
AGM expenses
Board meeting fees
Insurance premium
Audit fees
Car repairs and maintenance
Bank charge
Loan processing fees

15,688,794	13,949,606
2,400,000	2,400,000
-	-
402,624	577,621
128,858	253,820
64,083	151,657
-	11,389
247,357	373,183
719,008	665,679
52,280	343,097
92,500	-
88,200	-
189,504	177,900
990,067	600,000
-	-
36,666	317,772
956,206	2,514,493
162,501	162,500
97,665	169,742
590,390	365,234
-	-

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Depreciation	68,453,947	70,065,297
Amortisation	349,660	-
Consultancy expenses	187,500	55,556
Other expenses	306,531	1,587,925
Bank guarantee commission and other charges	11,234,601	159,470
Donation and subscriptions	-	347,500
Holding tax for the Westin Dhaka	548,196	548,196
VAT expenses	-	-
Credit rating fees	-	-
Contractual services	-	-
Paper, books and periodicals	1,760	3,550
	103,988,899	95,801,187
32. Other income		
Dividend income	1,653,914	863,369
Tower rent from mobile phone operators	715,040	559,200
Income from Airport Lounge	45,720,200	49,711,500
Hotel service charge	7,714,775	9,470,000
Transport desk income	4,515,277	9,203,866
Electricity income	4,225,079	18,750,339
Fluctuation gain/ (loss)	(68,768)	21,715,225
Insurance claim received	-	-
Income from Borak Real Estate Limited for space advance refund	-	-
Others	82,798	2,233,258
	64,558,314	112,506,758
33. Other expenses		
Expenses of Airport Lounge	14,341,120	14,670,475
Expenses for Transport desk	509,012	867,917
Expenses relating to electricity income	3,724,703	13,261,906
	18,574,834	28,800,299
34. Gain/(loss) on investment in shares		
Gain on sale of share of SFL Unique Nebras Meghnaghat Power PLC (note- 34.01)	-	-
Gain/(loss) on investment in quoted shares (note- 34.02)	2,630,436	(47,373,910)
	2,630,436	(47,373,910)
34.01 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	-	-
	-	-
34.02 Gain/(loss) on investment in quoted shares		
Realized gain/(loss) from sale of shares	(1,350)	(1,800)
Unrealized gain/(loss) on shares	2,631,786	(47,372,110)
	2,630,436	(47,373,910)
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.		
35. Interest income/(expense)		
Interest income from FDR and bank deposits	53,970,432	23,326,763
Interest income from - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	15,013,650	-
Interest expenses	(322,254,482)	(87,025,688)
	(253,270,399)	(63,698,924)

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Interest rates on short term borrowings from banks have increased during the year due to introduction of SMART by Bangladesh Bank. Moreover, as it has been approved by shareholders of UHRL that the Company will take withdraw its investment in Acropolis project, As a result, UHRL has charged interest expense on long term borrowings from Standard Chartered Bank and Al-Arafah Islami Bank Ltd., taken for Acropolis project, to Statement of profit or loss and other comprehensive income for the period from 13th December 2023 to 30 June 2024.

36. Provision for bad & doubtful debts

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

661,643	109,509
-	-
(21,377)	63,073
640,266	172,581

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.

37. Provision for WPPF expense

Net profit for WPPF distribution (note-37.01)
Provision for WPPF expense

Amount in Taka	
01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023
(186,307,905)	216,773,705
-	(10,322,557)

37.01 Net profit for WPPF distribution

Profit before WPPF, Sheraton profit share and tax
Less: Gain on sale of share in Unique Meghnaghat Power Limited (note-34.01)
Add: Realised loss/(gain) on investment in quoted shares (note-34.02)
Add: Unrealised loss/(gain) on investment in quoted shares (note-34.02)
Net profit for WPPF distribution

(183,677,469)	169,399,795
-	-
1,350	1,800
(2,631,786)	47,372,110
(186,307,905)	216,773,705

38. Share of net profit/loss before tax of Sheraton Dhaka

Revenue (note-28)
Cost of sales (note-29)
Gross profit
Administrative and other general expenses (note-30)
Operating profit
Provision for bad & doubtful debts of Sheraton Dhaka (note-36)
Interest income
Interest expenses
Depreciation expense on fixed assets of Sheraton Dhaka
Net Profit/(loss) before tax of Sheraton Dhaka
50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited

100,862,071	161,396,133
(50,057,442)	(65,813,625)
50,804,629	95,582,508
(59,345,174)	(67,055,805)
(8,540,545)	28,526,704
(21,377)	(63,073)
6,702,836	926,099
(115,695,375)	(26,356,901)
(16,635,014)	(17,214,829)
(134,189,475)	(14,182,000)
(67,094,738)	(7,091,000)

According to the Joint Venture (Profit Sharing) Agreement dated June 30, 2024 between Unique Hotel & Resorts PLC and Borak Real Estate Limited, which is effective from June 26, 2023; UHRL has shared net profit/(loss) before tax of Sheraton Dhaka with BREL at 50:50 ratio. Details are given in note-7.01.

39. Provision for income tax

Current tax expenses (Annexure-B)
Deferred tax expenses/(benefit) (note-21)

19,394,625	46,325,261
39,732,295	(815,414)
59,126,920	45,509,847

40. Share of net profit/(loss) after tax of Joint Venture entity, net off deferred tax

Share of net profit/(loss) after tax of Joint Venture entity (note-9.02.01)
Less: Deferred tax expenses on share of profit/(loss) after tax during the period (note-21)

382,125,328	1,418,357,884
(76,425,066)	-
305,700,263	1,418,357,884

41. Share of other comprehensive income of Joint Venture entity, net off deferred tax

Share of cash flow hedging reserve (note-9.02.02)
Share of unrealised foreign exchange loss on foreign loan (note-9.02.02)
Add: Deferred tax benefit on share of other comprehensive income during the period (note-21)

(229,843,110)	-
-	-
-	-
(229,843,110)	-

42. Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share

42.01 Net Asset Value (NAV) per share

Net Asset Value
Number of ordinary shares
Net Asset Value (NAV) per share (Restated)

Amount in Taka	
30 September 2024	30 June 2024
26,033,674,275	26,128,209,404
294,400,000	294,400,000
88.43	88.75

A
B
C= (A/B)

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42.02 Earnings per share (EPS) on Net Profit after tax before other Comprehensive Income: (Per Value of Tk.10)

Earnings attributable to ordinary shareholders
Number of ordinary shares

A
B
C= (A/B)

Amount in Taka	
01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023
129,791,073	107,361,794
294,400,000	294,400,000
0.44	0.36

Basic and Diluted Earnings Per Share

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

EPS of Unique Hotel & Resorts PLC recorded Taka 0.44 per share during the period ended 30 September 2024 which was taka 0.36 last year same period. Due to the July-August students' movement of the year and its subsequent events produced widespread unrest and heightened security concerns and severely impacted the business especially tours & travels sector. In response, several countries issued travel advisories and restrictions, which negatively affected international bookings, as many travelers chose to postpone or cancel their trips as well as booking and corporate events cancelled due to security concerns. Apart from these challenges, Bangladesh experienced a devastating flood during the first quarter, lasting several weeks also further discouraged travel. As a result, domestic tourism suffered with notable decrease of the hotel occupancy since most of our hotel's occupancy based on foreign guest. 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.

Out of the core business operation, SFL Unique Nebras Meghnaghat Power PLC, joint venture entity of Unique Hotel and Resorts PLC, has contributed substantial revenue around Tk.30.57 crore in the profitability of Unique Hotel & Resorts PLC.

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

Particulars	01 July 2024 to 30 September 2024	01 July 2023 to 30 September 2023	Variance (in %)
Net profit/(loss) after tax for the period	129,791,073	107,361,794	21%
Add: Capital (Gain)/loss on sale of share of Joint Venture entity	-	-	0%
Add: (Gain)/loss on investment in quoted shares	(2,630,436)	47,373,910	-746%
Add/(less): Share of (profit)/loss of Joint Venture and Associate entities of UHRL	(305,899,802)	-	0%
Net profit/(loss) after tax for the period (Operational)	(178,739,165)	154,735,704	-216%
Earnings Per Share (EPS) of Unique Hotel & Resorts PLC	0.44	0.36	21%
Impact of EPS on operational performance of UHRL	(0.61)	0.53	-216%
Impact of EPS on non operational performance of UHRL	0.01	(0.16)	-106%
Impact of EPS on performance of Joint Venture and Associate investments	1.04	-	0%

42.03 Net Operating cash inflow/(outflow) per share

Net cash from operating activities
Number of ordinary shares

A
B
C= (A/B)

968,765,519	1,510,203,662
294,400,000	294,400,000
3.29	5.13

Net Operating cash inflow/(outflow) per share

42.04 Reconciliation of net operating cash flow with net profit

Profit after tax (PAT)

Income tax expense

Profit before tax (PBT)

Adjustment for:

Depreciation

Interest expense

Unrealized foreign exchange (gain)/loss

Dividend received

Interest income from - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)

Income from Borak Real Estate Limited for space advance refund

Share of net profit/(loss) before tax of Sheraton Dhaka

Provision against FDR

Gain on sale of share in Joint Venture entity

(Gain)/loss from investment in shares

Changes in:

Increase in inventory

(Increase)/decrease in accounts and other receivables

(Increase)/decrease in advances, deposits and prepayments

Increase in accounts payable

Increase in accruals and payables

Increase/(decrease) in due to operator and its affiliates

Cash generated from operating activities

Tax paid during the period

Net cash generated by operating activities

(175,709,651)	120,658,391
59,126,920	45,509,847
(116,582,731)	166,168,238
68,803,607	288,989,506
322,254,482	263,253,951
-	(32,880,755)
(1,653,914)	(6,902,133)
(15,013,650)	-
-	-
(67,094,738)	(7,091,000)
-	-
-	-
(2,630,436)	47,373,910
188,082,619	718,911,717
6,788,550	(45,867,379)
311,013,756	1,741,064
(37,870,538)	(76,744,353)
(22,831,174)	9,796,159
553,741,016	237,976,776
(12,272,025)	61,149,534
986,652,204	906,963,517
(17,886,685)	(165,427,017)
968,765,519	741,536,500

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43. 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:

43.01 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.

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43.02 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 average 12.38% which significantly impacted on interest expenses during the year. However, we are continuously following up with all banks to reduce the rate as low as possible.

43.03 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.

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.

43.04 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:

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- 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.

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.

43.05 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.

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43.06 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.

43.07 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 June 30, 2024, we had total cash and cash equivalents of BDT 21.88 crore and operating cash flow per share is 6.46.

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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44. **Information about reportable segments**
Information related to each reportable segment is set out below. Segment 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 2024 to 30 September 2024

In Taka	Reportable segments				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	306,885,782	32,957,071	100,862,071	440,704,925
Interest income	43,246,617	19,034,629	-	6,702,836	68,984,083
Operating expenses	(35,534,952)	(189,390,074)	(16,965,698)	(109,381,240)	(351,271,964)
Depreciation and amortisation	(3,709,899)	(44,593,538)	(3,515,496)	(16,635,014)	(68,453,947)
Interest expenses	(206,559,107)	-	-	(115,695,375)	(322,254,482)
Other income	47,762,916	851,001	-	-	48,613,917
Segment profit/(loss) before WPPF and tax	(154,794,425)	92,787,801	12,475,878	(134,146,721)	(183,677,469)
Segment assets as at 30 September 2024	17,854,199,327	14,931,263,450	896,263,500	10,062,657,560	43,744,383,838
Segment liabilities as at 30 September 2024	16,898,326,361	620,527,210	32,403,313	159,452,680	17,710,709,563

For the period from 01 July 2023 to 30 September 2023

In Taka	Reportable segments				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	489,858,036	47,531,886	161,396,133	698,786,056
Interest income	7,864,719	14,422,363	113,583	926,099	23,326,763
Operating expenses	(25,735,891)	(255,008,636)	(18,277,561)	(132,932,503)	(431,954,590)
Depreciation and amortisation	(1,638,228)	(47,667,501)	(3,544,739)	(17,214,829)	(70,065,297)
Interest expenses	(60,668,787)	-	-	(26,356,901)	(87,025,688)
Other income	35,917,864	414,686	-	-	36,332,551
Segment profit/(loss) before WPPF and tax	(44,260,322)	202,018,948	25,823,169	(14,182,001)	169,399,795
Segment assets as at 30 September 2023	18,672,362,050	15,393,355,976	891,223,130	9,844,579,682	44,801,520,839
Segment liabilities as at 30 September 2023	17,622,885,538	817,508,042	34,044,658	157,849,401	18,632,287,640

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UNIQUE HOTEL & RESORTS PLC

45. Related party disclosure

45.01 Related party transactions

During the year, 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	Balance as on 30 September 2024			Amount in Taka
			Opening balance	Addition	Adjustment/ Received	
Borak Real Estate Ltd.	Common Director	Balance with current account	(499,319,551)	-	71,852,198	(427,467,353)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(119,023,814)	-	-	(119,023,814)
Mrs. Salina Ali	Chairperson	Balance with current account	(218,063,742)	-	-	(218,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(114,118,434)	-	-	(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	4,469,133,960	874,890,380	-	5,344,024,340
		Equity investment	641,050	-	-	641,050
		Advance for share	-	-	-	-
Sonargoan Economic Zone Ltd.	Associate	Sponsor support loan	256,039,228	(219,716,000)	-	475,755,228
		Advance against land	885,802,226	-	-	885,802,226
		Equity investment	4,113,893	(199,539)	-	3,914,354
		Advance against land*	1,446,255,833	-	-	1,446,255,833
Borak Real Estate Ltd.	Common Director	Advance against space**	2,270,920,057	-	(664,700,000)	1,606,220,057
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	(516,674,713)	(216,500,000)	84,000,000	(649,174,713)
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	(186,095,998)	-	-	(186,095,998)
HANSA Management Ltd.	Common Director	Balance with current account	(9,824,177)	-	-	(9,824,177)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(329,725,510)	-	-	(329,725,510)
Total			7,347,497,987	438,474,841	(508,847,802)	7,716,557,026

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23,937.5 sft. 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 as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. However, 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 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. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Please see the note 12.01.03 for detailed disclosure.

**The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sft. 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 as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. However, 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 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. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Please see the note 12.01.03 for detailed disclosure.

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46 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 2024 to 30 September 2024	01 July 2023 to 30 September 2023
Salary and other allowances	2,400,000	2,400,000
Honorarium for attending meetings	36,666	317,772
Total	2,436,666	2,717,772

Following the pandemic period of COVID-19, the Board of Directors resolved in the 162nd board of directors meeting held on 24th January 2023 to reinstate the remuneration of our honourable managing director for BDT 800,000 monthly to be effective from January 2023. Under these circumstances, managing director has received remuneration for six months in FY 2022-23 and for the entire year in FY 2023-24.

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

	Amount in Taka	
	01 July 2024 to 30 September 2024	01 July 2023 to 30 September 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 2024 to 30 September 2024	01 July 2023 to 30 September 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 2024 to 30 September 2024 to the directors, including managing directors, a managing agent or manager	2,400,000
(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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47. Contingent liability disclosure

- 47.01** 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/Circle-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.

- 47.02** 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 Authority for payment of Tk. 5,353,916 on June 02, 2024, vide letter ref. no. 08.01.0000.006.01.015.19/58 dated June 02, 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. Accordingly, we have filed an Appeal before the Honorable High Court Division of the Supreme Court of Bangladesh vide Writ Petition No. 86/2024 after depositing 10% of the aforesaid demand amount of Tk. 535,392 as on May 02, 2024. Moreover, the Honorable High court division has passed a decision affirming the order dated June 23, 2024 to be stayed for a period of one year from 11 June 2024.

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 honorable High Court will consider the fact and provide the fair judgement towards Unique Hotel and Resorts PLC.

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- 47.03** Unique Hotel and Resorts PLC has a pending Writ Petition No. 2589 of 2017 with the Honorable High Court Division of the Supreme Court of Bangladesh regarding holding tax of The Westin Dhaka. The Company had paid BDT 2,192,785 for FY 2016-17 as per the directive of the Honorable High Court Division of the Supreme Court of Bangladesh on 5th October 2017. However, the Dhaka North City Corporation (DNCC) imposed BDT 8,604,552 per year as holding tax for the Westin Dhaka.

As the High Court Division has granted a stay order on its directive for one year which has been extended upto 14th August 2024, considering the subjudice matter, the Company has not paid for the period from FY 2016-17 to FY 2023-24. However, the Company has duly accrued the holding tax expenses for BDT 2,192,785 on a yearly basis for the aforementioned fiscal years. The writ petition is pending before High Court Division for disposal and there is also representations on behalf of The Westin Dhaka for not to proceed with the demand of BDT 8,604,552.

There has further been reassessment of Annual value of Holding tax as well as increase in the holding tax rate by DNCC which they had communicated to us for hearing on 2nd February 2023. After the said hearing, DNCC has not forwarded any further demand with new assessed value considering the fact that it is a tagged matter with the writ petition no. 2589 of 2017 directly as the DNCC has increased the rate in the new assessment.

In these circumstances, the Company has taken legal opinion from a renowned lawyer and also taken an expert opinion from ACNABIN, Chartered Accountants who is of the opinion that all the things depend on the disposal of the said writ petition through the final judgement. As a result, the Company has made provision for BDT 2,192,785 on a yearly basis for FY 2016-17 to FY 2023-24 under the prevailing facts and circumstances.

Amount in Taka	
30 September 2024	30 June 2024

47.04 Letters of guarantee

Bank guarantee

Southeast Bank PLC	13,298,371	13,298,371
Premier Bank PLC	1,304,925	1,304,925
Prime Bank PLC	57,801,080	47,889,000
The City Bank PLC	969,191,476	1,593,640,841
One Bank PLC	1,800,000,000	1,800,000,000
	2,841,595,853	3,456,133,137

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. 69,909,970 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 of legal advisor, there is remote possibility of any outflow in settlement of these bank guarantees as the cases are under subjudice now.

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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, nine (09) 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.12,141,700 for The Westin Dhaka and Prime Bank PLC issued bank guarantee amounting to a total of Tk. 29,748,000 for Shahjaddpur 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. However, the above bank guarantee already reduced to USD 7,665,700.85 as on August 28, 2024.

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.

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48. 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 has no adjusting or non-adjusting events after reporting period.

49. 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".

50. General

50.01 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	30 September 2024	30 September 2023
Number of employees of Unique Hotel & Resorts PLC	909	863
None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month		

50.02 Remittance of dividend

No dividend has been remitted during the period.

50.03 Rounding off

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

50.04 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





Chief Executive Officer


Chairperson



Dhaka, Bangladesh.

Dated: 12 November 2024

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UNIQUE HOTEL & RESORTS PLC

Annexure-A

Unique Hotel & Resorts PLC Schedule of Property, Plant and Equipment As at 30 September 2024

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

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation				Amount in Taka
		Balance as at 01 July 2024	Addition during the period	Disposal during the period		Balance as at 30 September 2024	Charged during the period	Accumulated depreciation for disposal	Balance as at 30 September 2024	
1	Land and land developments	6,395,114,321	-	-	-	6,395,114,321	-	-	-	6,395,114,321
2	Building and constructions	13,477,408,671	697,500	-	1.25%	13,478,106,171	36,292,547	-	1,996,763,884	11,481,342,287
3	Office furniture and equipments	99,445,794	531,815	-	5%	99,977,608	974,792	-	23,414,910	76,562,698
4	Hotel furniture	647,880,941	(13,356)	-	5%	647,867,585	5,146,309	-	243,495,573	404,372,012
5	Motor vehicles	193,227,463	-	-	5%	193,227,463	1,520,587	-	74,092,789	119,134,674
6	Hotel equipments	3,177,198,430	1,426,195	-	5%	3,178,624,625	24,519,712	-	1,257,227,154	1,921,397,471
Total as at 30 September 2024		23,990,275,620	2,642,154	-	-	23,992,917,773	68,453,947	-	3,594,994,310	20,397,923,463
Total as at 30 June 2024		23,940,004,298	50,271,321	-	-	23,990,275,620	280,286,492	-	3,526,540,363	20,463,735,256

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 10,032,516,641 as on 30 June 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 30 June 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.

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Unique Hotel & Resorts PLC
Calculation of Current Tax Provision
For the period from 01 July 2024 to 30 September 2024

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			(116,582,731)
Less: Non-business income for separate consideration:			
Cash Dividend income	32	1,653,914	
Tower rent income from mobile phone operators	32	715,040	
Shop rent income	28	3,811,740	
Bank Interest Income	35	53,970,432	
Interest income from - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	35	15,013,650	
Realized capital loss from sale of shares of listed companies	34	(1,350)	
Unrealized loss on investment in share	34	2,631,786	
			77,795,214
			(194,377,945)
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	31	68,453,947	
Accounting amortisation	31	349,660	
Entertainment expenses	29, 30.02, 30.04, 30.05 & 31	1,171,450	
Accrued interest expense	35	322,254,482	
Provision for bad debts	36	640,266	
Provision for gratuity	25.05	1,577,282	
Impairment of financial asset (inadmissible u/s 55 of Income Tax Act, 2023)	35	-	
			394,447,088
			200,069,143
Less: Admissible expenses:			
Tax depreciation (3rd schedule, Part-1, Para 4)			55,650,690
Tax amortisation (3rd schedule, Part-2, Para 4)			346,810
Allowance for Gratuity	27.05		573,771
Interest paid during the year			249,165,958
Payment for WPPF	27.04		-
			(105,668,086)
Income from business (before entertainment expenses)			FALSE
Less: Entertainment expenses (as per section 55 of Income Tax Act, 2023)			(105,668,086)
Taxable income from business			(105,668,086)
Add: Capital loss on sale of share of listed companies (Not eligible for set off but to be carried forward u/s 70)		(1,350)	
Add: Income from rent			
Shop rent	28	3,811,740	
Tower rent income from mobile phone operators	32	715,040	
Total income from rent		4,526,780	
Less: Repair and maintenance expense (as per section 38 of Income Tax Act, 2023)		(1,358,034)	
			3,168,746
Add: Income from financial assets			
Cash dividend income	32	1,653,914	
Bank interest income	35	53,970,432	
Interest income from - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	35	15,013,650	
			70,637,997
Total taxable income			(31,861,343)
Computation of tax liability:			
(1) Business loss			4,633,276
Minimum tax U/S 163 of ITA, 2023 (whichever is higher)			
(i) Gross Receipt (Revenue TK. 440,704,925 @0.60%)		2,644,230	
(ii) Tax deducted at source (U/S-110)		4,633,276	
(2) Income from rent	3,168,746 @	20%	633,749
(3) Income from financial assets	70,637,997 @	20%	14,127,599
Tax liability for the period from 01 July 2024 to 30 September 2024	73,806,743		19,394,625
Total tax expense for the period from 01 July 2024 to 30 September 2024			19,394,625

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Unique Hotel & Resorts PLC
Calculation of Average Effective Tax Rate
For the period from 01 July 2024 to 30 September 2024

Amount in Taka

Components of tax expense

Current tax expense	(Annexure-B)	19,394,625
Deferred tax expense	(Note -39)	(39,732,295)
Total income tax expense		<u>(20,337,671)</u>

Explanation of the relationship between tax expense & profit before tax

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

Profit before tax	(116,582,731)
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Current tax expense

Business income - applicable tax rate @20%	4,633,276
Income from rent - applicable tax rate @20%	633,749
Income from financial assets - applicable tax rate @20%	14,127,599
Income from special business - applicable tax rate @20%	-
Total current tax expense (A)	<u>19,394,625</u>

Total deferred tax expense (B)	<u>(39,732,295)</u>
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Total income tax expense (A+B)	<u>(20,337,671)</u>
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(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate

Tax effect on business income	-3.97%
Tax effect on income from rent	-0.54%
Tax effect on income from financial assets	-12.12%
Tax effect on income from special business	0.00%
Tax effect on deferred tax	34.08%
Average effective tax rate	<u>17.44%</u>

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