Unique Hotel & Resorts Limited

Auditor's Report and Financial Statements

for the year ended 30 June 2019

S. F. AHMED & CO.
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Member Firm of HLB International

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Independent Auditor's Report
to
The Shareholders of Unique Hotel & Resorts Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unique Hotel & Resorts Limited, which comprise the statement of financial position as at 30 June 2019 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Unique Hotel & Resorts Limited as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in notes 1 to 39.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Revenue Recognition	
Revenue is the most financially significant item in the statement profit and loss and other comprehensive income. The company has reported revenue of Taka 2,187,286,718 for the year ended 30 June 2019. Moreover, following the first-time application of the new revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the company adopted its accounting policies. Application of IFRS 15, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the	Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 4.8 and 27 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.

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Key Audit Matters	How our audit addressed the key audit matters
customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter. Under IFRS 15, revenue is recognized when a performance obligation is satisfied by transferring a promised good or service. Revenue (room rent, sales proceeds of food & beverage, income from space rental and shop rental) is recognized at fair value of the consideration received or receivable in the period during which the goods or services are provided. Revenue is recognized net of value added tax (VAT), supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers. See note no 4.8 and 27 to the financial statements	With regard to the implementation of IFRS 15, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. Our audit approach was a combination of test of internal controls and substantive procedures which included the following: Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices, bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Property, plant & equipment and capital work in progress	
The carrying value of Property plant and equipment amounts to Taka 18,871,784,881 and capital work in progress amounts to Taka 5,618,473,964. This represents a significant amount in the company's statement of financial position as at 30 June 2019. There is a risk of: • determining which costs meet the criteria for capitalisation; • determining the date on which the assets is recognised to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to property, plant and equipment. Moreover, a significant balance amounting Taka 500,173,329 has been transferred to property, plant and equipment from Construction work in progress during the year.	Our audit procedures to assess the carrying value of property, plant & equipment and capital work in progress included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment and capital work in progress, including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalised met the relevant criteria for capitalization.

Key Audit Matters	How our audit addressed the key audit matters
We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. See note no 4.1, 4.2, 6 & 7 to the financial statements.	• Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed whether the costs capitalised met the recognition criteria set forth in IAS 23-Borrowing costs, in relation to the capitalisation of borrowing costs. • We assessed the adequacy of the disclosures of the financial statements.
Deferred tax liability	
Company reported net deferred tax liability totaling Taka 2,868,517,533 as at 30 June 2019. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 20 to the financial statements	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. We tested the mathematical accuracy in calculation of deferred tax. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

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Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRSs as explained in note 02 and 03, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;

c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and

d) the expenditure incurred was for the purposes of the Company's business for the year.

Dated, Dhaka;
27 October 2019

S. F. Ahmed & Co.
Chartered Accountants

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

	Notes	Amount in Taka 30 June 2019	Amount in Taka 30 June 2018 (Restated)
ASSETS			
Non-current Assets		**24,490,258,845**	**22,751,562,317**
Property, plant and equipment, net	6	18,871,784,881	18,490,761,585
Construction work in progress	7	5,618,473,964	4,260,800,732
Current Assets		**9,732,704,302**	**9,407,342,107**
Inventories	8	46,532,843	57,763,560
Investments	9	338,283,870	327,405,611
Accounts receivable	10	237,226,763	226,334,306
Other receivables	11	26,805,250	26,199,164
Advances, deposits and prepayments	12	7,478,324,780	7,342,492,277
Fixed deposit receipts	13	1,527,372,723	1,167,851,468
Cash and cash equivalents	14	78,158,073	259,295,721
TOTAL ASSETS		**34,222,963,147**	**32,158,904,424**
EQUITY AND LIABILITIES			
Shareholders' Equity		**23,755,011,009**	**23,757,253,071**
Share capital	15	2,944,000,000	2,944,000,000
Share premium	16	6,181,931,836	6,181,931,836
Revaluation reserve	18	10,259,203,211	10,355,185,889
Retained earnings		4,369,875,962	4,276,135,346
Non-current Liabilities		**3,827,944,503**	**4,500,834,907**
Term loan- non-current portion	19	959,426,970	1,613,932,180
Deferred tax liability	20	2,868,517,533	2,886,902,727
Current Liabilities		**6,640,007,635**	**3,900,816,447**
Term loan- current portion	19	668,958,446	663,020,945
Short term loans	21	1,590,647,500	1,551,085,730
Due to operator and its affiliates	22	263,682,006	164,260,902
Accounts payable	23	54,089,569	56,687,455
Undistributed/unclaimed dividend	24	10,598,403	9,604,226
Liabilities to intercompanies	25	2,607,435,494	361,548,364
Other accruals and payables	26	1,444,596,217	1,094,608,825
TOTAL EQUITY AND LIABILITIES		**34,222,963,147**	**32,158,904,424**
Net Asset Value (NAV) per share (2018 Restated)	35.1	**80.69**	**80.70**
Net Asset Value (NAV) per share (Published)	35.2	**80.69**	**88.82**

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

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

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

Dated, Dhaka;
27 October 2019

S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Notes	Amount in Taka	
		01 July 2018 to 30 June 2019	01 July 2017 to 30 June 2018
Revenue	27	2,187,286,718	2,036,049,611
Cost of sales	28	(507,274,568)	(491,201,228)
Gross profit		**1,680,012,150**	**1,544,848,383**
Administrative and other expenses	29	(574,241,424)	(534,096,850)
Operating profit		**1,105,770,726**	**1,010,751,533**
Corporate office expenses	30	(280,921,341)	(270,433,386)
Other income/(expenses)	31	135,878,838	162,200,615
Gain/(loss) on investment in shares	32	(2,945,546)	(40,453,257)
Interest income, net	33	(43,335,147)	15,418,187
Workers' profit participation fund (WPPF)	26.4	(43,545,120)	(41,784,938)
Profit before tax		**870,902,410**	**835,698,754**
Provision for income tax	34	(256,046,622)	(242,764,959)
Net profit after tax		**614,855,788**	**592,933,796**
Other comprehensive income		-	-
Total comprehensive income for the period		**614,855,788**	**592,933,796**
Basic Earnings Per Share (Basic EPS)	35.3	**2.09**	**2.01**
Diluted Earnings Per Share (Diluted EPS)	35.3	**2.09**	**2.01**

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

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

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

Dated, Dhaka;
27 October 2019

S. F. Ahmed & Co.
Chartered Accountants

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

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Reserve	Total
For 2017-2018:						
Balance as on 1st July 2017	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,205,112,993**	**12,873,111,822**	**26,148,376,352**
Adjustment due to utilization of tax holiday reserve (Note- 17)	-	-	(944,219,701)	944,219,701	-	-
Adjustment due to recognition of deferred tax liability (Note- 18)	-	-	-	-	(2,422,177,343)	(2,422,177,343)
Opening balance as on 1st July 2017 (Restated)	**2,944,000,000**	**6,181,931,836**	-	**4,149,332,694**	**10,450,934,479**	**23,726,199,009**
Net profit during the year	-	-	-	592,933,796	-	592,933,796
Cash dividend @ 20% for 2016-17	-	-	-	(588,800,000)	-	(588,800,000)
Adjustment made during the year for tax and others	-	-	-	(4,995,931)	-	(4,995,931)
Excess depreciation on revalued Property, Plant & Equipment transferred to retained earnings	-	-	-	127,664,787	(95,748,590)	31,916,197
Balance as on 30 June 2018 (Restated)	**2,944,000,000**	**6,181,931,836**	-	**4,276,135,346**	**10,355,185,889**	**23,757,253,071**
For 2018-2019:						
Balance as on 1st July 2018 (Restated)	**2,944,000,000**	**6,181,931,836**	-	**4,276,135,346**	**10,355,185,889**	**23,757,253,071**
Net profit during the year	-	-	-	614,855,788	-	614,855,788
Cash dividend @ 22% for 2017-18	-	-	-	(647,680,000)	-	(647,680,000)
Adjustment made during the year	-	-	-	(1,412,075)	-	(1,412,075)
Excess depreciation on revalued Property, Plant & Equipment transferred to retained earnings	-	-	-	127,976,904	(95,982,678)	31,994,226
Balance as on 30 June 2019	**2,944,000,000**	**6,181,931,836**	-	**4,369,875,962**	**10,259,203,211**	**23,755,011,009**

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

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

Dated, Dhaka;
27 October 2019

S. F. Ahmed & Co.
Chartered Accountants

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

	Notes	Amount in Taka	
		30 June 2019	30 June 2018
Cash flows from operating activities			
Collections from turnover and other sources		2,365,342,911	2,219,280,961
Payment for operating costs and other expenses		(697,837,553)	(487,557,835)
Income tax paid during the year		(234,925,812)	(228,506,775)
Net cash from operating activities (A)	35.5	**1,432,579,546**	**1,503,216,351**
Cash flows from investing activities			
Purchase of property, plant and equipment		(112,105,227)	(44,623,442)
Increase in construction work in progress		(1,857,846,561)	(831,683,818)
(Increase)/ decrease in investment and construction advances		468,395,884	(84,532,752)
Gain/ (loss) on investment in shares		8,552,380	2,284,701
Dividend received during the year		7,013,247	5,872,315
Advance refund		-	479,977,155
Increase in advance against Power Plant		(497,689,513)	(211,570,394)
Increase in advance against land		(46,131,661)	(305,864,945)
Increase in fixed deposit receipts		(359,521,256)	(125,842,839)
Net cash used in investing activities (B)		**(2,389,332,705)**	**(1,115,984,019)**
Cash flows from financing activities			
Increase/(decrease) in term loan		(654,505,210)	129,207,180
Increase/(decrease) in short term financing		2,180,830,836	216,225,161
Interest during the year		(103,901,949)	(68,032,712)
Dividend paid during the year		(646,685,823)	(587,698,056)
Net cash provided by/(used in) financing activities (C)		**775,737,854**	**(310,298,426)**
Net cash inflow/(outflow) for the year (A+B+C)		(181,015,305)	76,933,906
Add: Cash and cash equivalents at the beginning of the year		259,295,721	182,834,036
Foreign currency translation difference		(122,344)	(472,221)
Cash and cash equivalents at the end of the year		**78,158,073**	**259,295,721**
Operating cash inflow/(outflow) per share	35.4	**4.87**	**5.11**

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

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

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

Dated, Dhaka;
27 October 2019

S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Notes to the Financial Statements
For the year ended 30 June 2019

1. Legal status of the Company

1.1 Reporting entity

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company in Bangladesh. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act 1994. The Company is listed with both Dhaka Stock Exchange Limited (DSEL) and Chittagong Stock Exchange Limited (CSEL).

1.2 Registered office

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

1.3 Corporate office

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

1.4 Company's associate and subsidiary Company

The company has no subsidiary. However, Borak Real Estate Limited holds 19.37% share of Unique Hotel & Resorts Limited.

2. Nature of business activities

Unique Hotel & Resorts Limited (the owner of "The Westin Dhaka "which is a Five Star Hotel in Bangladesh) started it's commercial operation on 1st July 2007. The principal activities of the Company over the period were carrying out hotel business through a Management Contract dated 20 December 1999 (renewed on 9 April 2015) executed between Unique Hotel & Resorts Ltd ("the Owner") and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. ("the operator"), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the operator is entitled to receive base fee, license fee, incentive fee, reservation fee and institutional marketing fee from the owner on account of operation of the Hotel only. In addition, under the contract, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services and associated Starwood technology.

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

3 Basis of preparation

3.1 Statement of compliance

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

3.2 Other regulatory compliances

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

The Securities & Exchange Rules 1987;
The Securities & Exchange Ordinance 1969;
The Regulations of Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited;
The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Value Added Tax Act 1991;
The Value Added Tax Rules 1991;
The Customs Act 1969.
DSE Listing Regulations, 2015

3.3 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

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

3.4 Basis of measurement of elements of financial statements

The financial statements have been prepared on the historical cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of land, building and machineries as specified in note 6. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.5 Functional and presentation currency

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

3.6 Risk and uncertainty for use of estimates and judgment

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

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.7 Going concern

As per IAS 1 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.

3.8 Accrual Basis

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

3.9 Materiality, aggregation and off setting

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

3.10 Reporting period

The financial statements of the company cover the financial period of twelve months from 01 July 2018 to 30 June 2019 with comparative figures for the period from 01 July 2017 to 30 June 2018.

3.11 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 27 October 2019 for issue after completion of review.

3.12 Comparative information

Comparative information has been disclosed in respect of 01 July 2017 to 30 June 2018 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re arranged wherever considered necessary to ensure comparability with the current period.

4 Significant accounting policies

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

4.1 Property, plant and equipment

Initial recognition and measurement

An item shall be recognized as property, plant and equipment if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ implementation of the property, plant and equipment, if the recognition criteria are met.

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

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'repair and maintenance' when it is incurred.

Depreciation of property, plant and equipments

Depreciation is provided to amortize the cost or revaluation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, plant and equipment. Full year depreciation is charged regardless of the date of acquisition. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on reducing balance method.

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

Revaluation of fixed assets

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

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

In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, on 30 September 2011, the land & land development and building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "current cost method". As the fair value of the assets does not differ significantly from its carrying amount as of 30 June 2019, so no revaluation has been made during the year ended 30 June 2019.

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	Ata Khan & Co.	Chartered Accountants	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**

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head of revaluation surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of IAS 16: 'Property, plant and equipment' as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss.

Other fixed assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the Statement of Financial Position of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2019, so no revaluation has been made on 30 June 2019.

Disposal of property, plant and equipment

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

Impairment

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

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

4.2 Capital works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction are measured at cost. In conformity with IAS 16: Property, plant and equipment no depreciation is charged on capital work in progress as it is not ready for use.

4.3 Borrowing cost

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

4.4 Inventories

Inventories (stock and stores) are measured at the lower of cost and net realizable value. The cost of inventory is assigned by using average cost formula. The cost of inventories consists of purchase, costs of conversion, import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition.

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4.5 Intangible assets

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

4.6 Cash and cash equivalents

Cash and cash equivalents consists of cash in hand and with banks on current and deposit accounts and short-term investments and with Brokerage house which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

4.7 Accounts and other receivables

Accounts and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognized. Provision for doubtful debts are made where there is evidence of a risk of non payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realisability.

4.8 Revenue

4.8.1 Revenue from contract with customers

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

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

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

4.8.2 Revenue from investment income

(a) Interest income

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

(b) Dividends

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

4.9 Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39: "Financial Instruments: Recognition and Measurement".

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets
IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to:
• financial assets measured at amortised cost,
• contract assets and
• debt investments measured at FVOCI,
but the standard does not apply to investments in equity instruments.

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

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Loss allowances measured at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
• debt securities that are determined to have low credit risk at the reporting date; and
• other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

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

Presentation of impairment
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

4.10 Accruals, provisions and contingencies

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

(b) Provisions
Provisions and accrued expenses are recognized in the financial statements in line with IAS 37: Provisions, contingent liabilities and contingent assets when

· the company has a legal or constructive obligation as a result of past event.

· it is probable that an outflow of economic benefit will be required to settle the obligation.

· a reliable estimate can be made of the amount of the obligation.

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

(c) Contingencies
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent assets is disclosed where an inflow or economic benefits is probable.
At the reporting date the company has no contingent assets or liabilities which require disclosure as per IAS 37.

4.11 Employee benefits

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

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(a) Defined contribution plan (Provident fund)

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

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

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

(b) Defined Benefit Plan

Gratuity

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

Workers' Profit Participation Fund (WPPF)

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

(c) Short-term employee benefits

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

4.12 Taxation:

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

(a) Current tax

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

(b) Deferred tax

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

As per paragraph 47 of IAS 12: Income Taxes, deferred tax liability is measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Taxable Temporary difference

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

(a) The initial recognition of goodwill; or

(b) The initial recognition of an asset or liability in a transaction which;

(i) Is not a business combination; and

(ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss)

Revaluations to fair value – Property, Plant and Equipment

According to paragraph 20 of IAS 12: Income Taxes, the revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided 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 amortisation from revaluation reserve to retained earnings is net of related deferred tax according to paragraph 64 of IAS 12: Income Taxes.

Deductible temporary difference

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

4.13 Prior year adjustment (error occurred in recognizing deferred tax)

During the current year, deferred tax has been recognized for revaluation reserve in respect of property, plant and equipment in conformance with IAS 12: Income Taxes. The prior non recognition of deferred tax is classified as an error under IAS 8: Accounting policies, changes in accounting estimates and error and has been rectified with retrospective adjustment. Accordingly, deferred tax liability has been recognized for Tk. 2,422,177,343 with the corresponding adjustment to revaluation reserve. Detailed calculation has been shown under note no. 20.

4.14 Earnings Per Share (EPS)

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

Basic earnings per share

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

Diluted earnings per share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has commitment to issue ordinary share in future at reporting date. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential during the relevant periods.

4.15 Foreign currency transaction and translation

At the end of each reporting period in compliance with the provision of IAS 21: The effects of changes in Foreign Exchange Rates:

(a) Foreign currency monetary items are translated using the closing rate.

(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

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

4.16 Operating segments reporting

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

4.17 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.

4.18 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 36).

4.19 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per IAS 10: Events after the Reporting Period.
All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

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

5. Risk exposure

5.1 Interest rate risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception:

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

5.2 Exchange rate risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

5.3 Industry risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market shares etc. which could have an adverse impact on the business, financial condition and results of operation.

Management perception:

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

5.4 Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception:

The company's brand "Westin" has a very strong image in the local and international market. Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector and the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

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5.5 Operational risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

5.6 Liquidity risk

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

Management perception:

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

5.7 Compliance with Financial Reporting Standards as applicable in Bangladesh:

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

Sl. No.	IAS No.	IAS Title	Status
1	IAS- 1	Presentation of Financial Statements	Complied
2	IAS- 2	Inventories	Complied
3	IAS- 7	Statement of Cash Flows	Complied
4	IAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	IAS- 10	Events after the Reporting Period	Complied
6	IAS- 12	Income Taxes	Complied
7	IAS- 16	Property, Plant & Equipment	Complied
8	IAS- 17	Leases	Complied
9	IAS- 19	Employee Benefits	Complied
10	IAS- 20	Accounting for Government Grants and Disclosure of	N/A
11	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
12	IAS- 23	Borrowing Cost	Complied
13	IAS- 24	Related Party Disclosures	Complied
14	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	N/A
15	IAS- 27	Separate Financial Statements	N/A
16	IAS- 28	Investments in Associates and joint ventures	Complied
17	IAS- 29	Financial Reporting in Hyperinflationary Economics	N/A
18	IAS- 31	Interest in Joint Ventures	N/A
19	IAS- 32	Financial Instruments: Presentation	Complied
20	IAS- 33	Earnings per Share	Complied
21	IAS- 34	Interim Financial Reporting	Complied
22	IAS- 36	Impairment of Assets	Complied
23	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	IAS- 38	Intangible Assets	Complied
25	IAS- 40	Investment Property	N/A
26	IAS- 41	Agriculture	N/A

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Sl. No.	IFRS No.	IFRS Title	Status
1	IFRS- 1	First-time adoption of International Financial Reporting Standards	N/A
2	IFRS- 2	Share-based Payment	N/A
3	IFRS- 3	Business Combinations	N/A
4	IFRS- 4	Insurance Contracts	N/A
5	IFRS- 5	Non-current Assets Held for Sale and Discontinued Operations	N/A
6	IFRS- 6	Exploration for and Evaluation of Mineral Resources	N/A
7	IFRS- 7	Financial Instruments: Disclosures	Complied
8	IFRS- 8	Operating Segments	N/A
9	IFRS- 9	Financial Instruments	Complied
10	IFRS- 10	Consolidated Financial Statements	N/A
11	IFRS- 11	Joint Arrangements	N/A
12	IFRS- 12	Disclosure of Interests in other Entities	Complied
13	IFRS- 13	Fair Value Measurement	Complied
14	IFRS- 14	Regulatory Deferral Accounts	N/A
15	IFRS- 15	Revenue from contracts with customers	Complied
16	IFRS- 16	Leases	N/A
17	IFRS- 17	Insurance Contracts	N/A

	Amount in Taka	
	30 June 2019	30 June 2018

6. Property, plant and equipment

	30 June 2019	30 June 2018
Cost/Revaluation		
Opening balance	20,544,171,602	20,148,035,520
Addition during the year	612,278,556	396,136,082
Closing balance	**21,156,450,158**	**20,544,171,602**
Accumulated depreciation		
Opening balance	2,053,410,017	1,835,969,619
Charged during the year	231,255,260	217,440,398
Closing balance	**2,284,665,277**	**2,053,410,017**
Closing balance of written down value (WDV)	**18,871,784,881**	**18,490,761,585**

Details of property, plant and equipment have been shown in Annexure- A.

7. Construction work in progress

	30 June 2019	30 June 2018
Hotel Sheraton Banani, Dhaka (7.1)	5,334,589,463	3,900,612,490
Multipurpose commercial complex (Southpark project) at Gulshan- 2 (7.2)	283,884,501	76,230,815
HANSA by UHRL, a premium residence at Uttara (7.3)	-	283,957,428
	5,618,473,964	**4,260,800,732**

7.1 Hotel Sheraton Banani, Dhaka

	30 June 2019	30 June 2018
Opening balance	3,900,612,490	3,195,755,565
Add: Addition during the year	1,433,976,973	704,856,925
Less: Transferred to PPE during the year	-	-
Closing balance	**5,334,589,463**	**3,900,612,490**

7.2 Multipurpose commercial complex (Southpark project) at Gulshan- 2

	30 June 2019	30 June 2018
Opening balance	76,230,815	66,140,010
Add: Addition during the year	207,653,686	10,090,805
Less: Transferred to PPE during the year	-	-
Closing balance	**283,884,501**	**76,230,815**

7.3 HANSA by UHRL, a premium residence at Uttara

	30 June 2019	30 June 2018
Opening balance	283,957,428	419,321,479
Add: Addition during the year	216,215,901	216,148,589
Less: Transferred to PPE during the year	(500,173,329)	(351,512,640)
Closing balance	-	**283,957,428**

8. Inventories

	30 June 2019	30 June 2018
Inventories of HANSA by UHRL	6,829,464	-
Food	14,096,307	17,198,964
Beverage	25,607,072	15,407,890
Guest amenities	-	9,720,310
Linen & china	-	4,323,746
Utensils	-	9,373,835
Others	-	1,738,815
	46,532,843	**57,763,560**

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	Amount in Taka	
	30 June 2019	30 June 2018
9. Investments		
Investment in quoted shares (9.1)	269,098,870	258,220,611
Investment in unquoted shares (9.2)	69,185,000	69,185,000
	338,283,870	**327,405,611**

Investments in equity shares in different companies are classified as a financial asset at fair value through profit or loss as it was held for trading (it was acquired or incurred principally for the purpose of selling or repurchasing it in the near future). The investment has been measured at fair value except investments that do not have a quoted investment price in an active market and whose fair value can not be reliably measured. Investments that do not have a quoted investment price has been measured at cost. In reference to para 5.7.1 of IFRS 9: Financial Instruments, the gain or loss arising from change in the fair value of the investments is recognized in the profit or loss account.

	Book value 30.06.2019	Fair value 30.06.2019	Fair value 30.06.2018
9.1 Investment in quoted shares	**366,037,850**	**269,098,870**	**258,220,611**
Beximco Pharma Ltd.	53,372,530	41,335,587	43,760,217
Lafarge Surma Cement Ltd.	5,434,400	1,588,000	2,256,000
Power Grid Bangladesh Limited	14,976,080	9,672,600	7,764,400
Lanka Bangla Finance	24,802,112	15,605,265	15,672,265
GPH Ispat Ltd.	12,436,358	11,450,861	11,437,555
City Bank Ltd.	8,586,888	5,245,893	6,109,253
Acme Laboratories Ltd.	11,394,300	7,315,000	9,490,500
IDLC Finance Ltd.	10,522,555	7,689,155	8,392,188
EBL NRB Mutual Fund	10,000,255	7,179,859	8,321,767
Dutch Bangla Bank Ltd.	2,642,923	2,223,954	11,624,050
National Bank Ltd.	38,721,027	18,330,646	18,557,888
NCC Bank Ltd.	4,799,279	2,628,483	2,910,600
Beximco Ltd.	18,830,640	13,588,250	13,755,000
Grameen Phone Limited	5,838,052	4,747,665	4,141,785
Mobil Jamuna Ltd.	8,349,681	7,026,008	7,040,067
Exim Bank Ltd.	4,617,129	2,883,703	3,036,821
Square Pharmaceuticals Ltd.	16,854,856	14,991,184	14,830,274
IFIC Bank Ltd.	5,980,844	4,683,765	2,773,680
Southeast Bank Ltd.	17,416,812	13,662,945	14,445,005
Aftab Automobiles Ltd.	4,916,870	2,441,075	3,476,883
Pubali Bank Ltd.	16,189,498	14,221,725	12,127,500
Singer BD Ltd.	1,175,506	1,129,834	753,458
IPDC BD. LTD	4,098,162	2,911,410	680,915
Eastern Bank Ltd.	6,916,803	7,313,431	7,040,303
Bashundhara Paper Mills Ltd.	832,500	497,700	-
Aman Feed	1,667,825	1,343,154	-
VFS Thread Dyeing Ltd.	9,705,075	8,692,950	-
Brac Bank Ltd.	1,083,144	1,008,818	-
Information Technology Cons	14,100,369	12,760,000	-
Advent Pharmaceuticals	4,765,202	4,250,918	-
QueenSouth Textile	153,885	141,804	-
Dhaka Electric Supply Co. Ltd.	499,703	519,840	-
Al-Haj Textile Mills Ltd	1,272,156	904,814	-
Agrani Insurance Co. Ltd.	87,958	75,800	-
Berger Paints Bangladesh Ltd.	1,224,353	1,036,696	-
Dhaka Insurance	39,703	40,612	-
Eastern Insurance Co. ltd.	151,800	134,400	-
Eastland Insurance Co. ltd.	6,686	6,811	-
Global Insurance	2,917	3,130	-
Karnafuli Insurance Co. Ltd.	1,820	1,830	-
Mercantile Insurance Company Limited	209,916	168,840	-

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	Book value 30.06.2019	Fair value 30.06.2019	Fair value 30.06.2018
Paramount Insurance	68,370	63,000	-
Pioneer Insurance Co Ltd.	111,834	101,338	-
Khulna Power Company Ltd.	3,305,645	2,601,342	-
Republic Insurance Company Limited	20,610	21,780	-
Shurwid Industries Ltd.	494,639	449,064	-
Takaful Islami Insurance Limited	170,866	142,297	-
United Finance Ltd.	660,240	451,200	-
United Insurance	1,868,106	1,446,682	-
Simtex Industries Ltd.	5,876,779	4,532,428	-
Bangladesh Shipping Corporation	626,520	618,000	-
City General Insurance Company Ltd.	65,670	53,700	-
Dragon Sweater	104,900	102,000	-
Federal Insurance Co. Ltd.	119,760	106,400	-
JMI Syringes	1,240,659	1,259,926	-
Miracle Industries Ltd.	49,759	51,430	-
Monno Jute Stafllers Ltd.	91,139	82,512	-
Nahee Aluminium Composite Panel Ltd.	6,299,714	5,390,000	-
Purabi General Insurance Company Ltd.	97,720	87,360	-
Pacific Denim Ltd.	86,350	84,000	-
Fortune Shoes Limited	-	-	3,139,500
FAS Finance & Investment Ltd.	-	-	238,428
Bangladesh General Insurance Co. Ltd.	-	-	1,980,000
Saiham Cotton Mills Ltd.	-	-	7,413,055
Continental Insurance Ltd.	-	-	2,486,400
Jamuna Bank Ltd.	-	-	3,757,600
Shahjibazar Power Co. Ltd.	-	-	837,371
RAK Ceramics (BD) Ltd	-	-	979,884
Paramount Textile Ltd.	-	-	5,310,000
Rupali Insurance Ltd.	-	-	1,680,000
9.2 Investment in unquoted shares	**69,185,000**	**69,185,000**	**69,185,000**
Eastern Industries Bangladesh Limited	185,000	185,000	185,000
Chartered Life Insurance Co. Ltd.	18,000,000	18,000,000	18,000,000
Dacca Steel Works Ltd.	51,000,000	51,000,000	51,000,000
	435,222,850	**338,283,870**	**327,405,611**

10. Accounts receivable

	Amount in Taka	
	30 June 2019	30 June 2018
Receivable of The Westin Dhaka		
Accounts receivable	237,104,360	230,953,373
Less: Provision for bad debt	(4,742,088)	(4,619,067)
	232,362,272	**226,334,306**
Receivable of HANSA by UHRL	4,864,491	-
	237,226,763	**226,334,306**

No provision has been kept against the receivables of HANSA by UHRL since all receivables are below six months and are in good condition.

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	Amount in Taka	
	30 June 2019	30 June 2018

10.1 Accounts receivable- ageing summary

0- 30 days	98,571,797	54,903,740
31-60 days	47,962,858	15,287,485
61-90 days	23,719,696	25,097,865
91-120 days	25,118,825	22,524,350
121- 150 days	20,379,008	27,277,316
151 days and over	26,216,667	85,862,618
	241,968,851	**230,953,373**

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

Sl.	Particulars	Amount in Taka	Amount in Taka
I	Accounts receivable considered good in respect of which the company is fully secured	237,226,763	226,334,306
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts receivable considered doubtful or bad	-	-
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	**237,226,763**	**226,334,306**

11. Other receivables

Accrued interest on FDR	26,298,315	25,640,219
Insurance receivable	506,935	558,945
	26,805,250	**26,199,164**

12. Advances, deposits and prepayments

Advances (12.1)	7,457,957,916	7,319,801,005
Deposits (12.2)	15,898,448	20,624,821
Prepayments (12.3)	3,192,478	2,066,451
From HANSA by UHRL	1,275,938	-
	7,478,324,780	**7,342,492,277**

12.1 Advances

Advance income tax (12.1.1)	422,760,278	385,177,533
Advance to Govt.	175,500,000	175,500,000
Advance against rent (security)	2,400,000	2,400,000
Advance against purchases	24,884,041	18,229,849
Advance to parties/ suppliers	328,489,360	819,261,429
Advance to employees- The Westin Dhaka	140,000	508,600
Advance to suppliers- The Westin Dhaka	36,719,798	15,382,004
Others- The Westin Dhaka	20,684,873	8,591,184
Advance for Limousine Service	217,597	212,408
Advance for HANSA by UHRL	220,606	48,901,372
Advance for LC Margin	723,856	843,025
Advance for hotel and service apartment	927,875,000	927,875,000

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	Amount in Taka	
	30 June 2019	**30 June 2018**
Advance against salary	243,000	332,000
Advance for Unique Convention centre	1,505,070	1,505,070
Advance for Southpark project	11,005,887	564,500
Advance against land*	2,649,239,486	2,694,612,775
Advance against land of SEZL	624,892,587	618,661,462
Advance to Unique Meghnaghat Power	710,377,608	212,688,094
Sonargoan Economic Zone Ltd.	813,636,621	728,362,796
Purnima Constructions (Pvt.) Ltd.	617,312,547	638,112,547
Chartered Life Insurance Co. Ltd.	1,553,287	1,553,287
Borak Real Estate Ltd.	-	2,426,093
Other advances	87,576,414	18,099,977
	7,457,957,916	**7,319,801,005**

* Advance against land includes the advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration is completed.

12.1.1 Advance income tax

Opening balance	385,177,533	718,271,937
Add: Income tax during the year	234,175,764	188,584,514
Less: Income tax adjusted during the year	(196,593,019)	(521,678,918)
	422,760,278	**385,177,533**

12.2 Deposits:

Bank margin	1,664,227	5,999,192
Security deposit	13,508,261	13,984,541
Security deposit- The Westin Dhaka	725,960	641,088
	15,898,448	**20,624,821**

12.3 Prepayments:

Insurance premium	241,080	283,375
Prepaid expenses- The Westin Dhaka	2,850,073	1,783,076
Prepaid expenses- HANSA by UHRL	101,325	-
	3,192,478	**2,066,451**

13. Fixed deposit receipts

Fixed deposit receipts of The Westin Dhaka		
Shah Jalal Islami Bank Ltd.	55,000,000	-
Al Arafah Islami Bank Ltd.	75,000,000	-
United Commercial Bank Ltd.	125,000,000	-
Fareast Finance and Investment Ltd.	7,500,000	55,000,000
People Leasing and Financial Services Ltd.	45,512,385	56,833,000
International Leasing and Financial Services Ltd.	237,388,500	244,388,500
Eastern Bank Ltd.	255,000,000	70,000,000
Standard Chartered Bank Ltd.	-	45,000,000
	800,400,885	**471,221,500**
Fixed deposit receipts of Head office		
Southeast Bank Ltd.- Gulshan	16,109,127	14,978,099
United Commercial Bank Ltd- Banani	658,357,336	631,651,869
Dutch Bangla Bank Ltd.	52,505,375	50,000,000
	726,971,838	**696,629,968**
	1,527,372,723	**1,167,851,468**

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	Amount in Taka	
	30 June 2019	**30 June 2018**
14. Cash and cash equivalents		
A. Cash in hand		
Cash in hand- Corporate office	44,963	123,919
Cash at brokerage house	3,241,322	17,065,127
Cash in hand- HANSA by UHRL	1,007,693	-
	4,293,978	**17,189,046**
Cash at bank		
Prime Bank Limited- HANSA by UHRL	1,341,194	-
United Commercial Bank Ltd.-HANSA by UHRL	3,569,659	-
United Commercial Bank Ltd.-Banani Branch	1,762,153	1,487,704
Bank Alfalah Ltd., Gulshan Branch	575,447	647,397
Eastern Bank Ltd.-Gulshan Branch	176,939	148,666
Eastern Bank Ltd., HPA- Banani	307,004	299,704
Eastern Bank Ltd.-Dividend 2011	815,072	794,672
Eastern Bank Ltd.-Dividend 2012	6,417,573	6,250,889
Eastern Bank Ltd.-Dividend 2013	3,351,540	3,265,991
Eastern Bank Ltd.-Dividend 2014	2,375,135	2,315,425
Eastern Bank Ltd.-Dividend 2015-16	2,213,683	2,161,650
Eastern Bank Ltd.-Dividend 2016-17	1,241,592	1,302,828
Eastern Bank Ltd.-Dividend 2017-18	868,322	-
Prime Bank Ltd.- Banani Branch, (Unit-2)	-	10,468
Prime Bank Limited.-Banani Branch	2,362,733	(16,833,478)
BRAC Bank Ltd., Gulshan- SND	6,691,499	6,574,078
BRAC Bank Ltd., Gulshan- FC Dollar	419,756	416,081
BRAC Bank Ltd., Gulshan- FC Pound	2,819,441	2,911,017
BRAC Bank Ltd., Gulshan- FC Euro	1,916,668	1,956,231
Janata Bank Ltd.-Corporate Branch	23,269	23,269
Shahjalal Islami Bank Ltd.-Banani Branch	7,570	7,570
The City Bank Ltd.-Kawran Bazaar Branch	16,517	356,370
Mercantile Bank Ltd.-Banani Branch	44,460	44,460
Premier Bank Ltd. Banani Branch	3,100	3,100
Dutch Bangla Bank Ltd.	82,073	10,000
One Bank Ltd.	6,947	8,505
Sonali Bank Ltd, Gulshan. Branch, Dhaka	17,012	17,012
Sonali Bank Ltd., Dhaka Reg. Complex Branch	12,083	12,083
Sonali Bank Ltd., Gulshan Branch	50,000	-
Agrani Bank Ltd.	50,000	-
Southeast bank Ltd.	5,450	-
IFIC Bank Ltd.	11,661	-
Standard Chartered Bank Ltd.	339,380	-
	39,894,932	**14,191,692**
	44,188,910	**31,380,738**
B. With The Westin Dhaka		
Cash in hand	**925,000**	**925,000**
Cash at bank		
Standard Chartered Bank	34,195,280	112,126,996
Standard Chartered Bank CD	(55,076,330)	7,106,592
Prime Bank Limited- C/A	1,124,907	5,414,784
Prime Bank Limited- STD	39,672,055	49,349,284
Prime Bank Limited- replacement reserve	(1,301,869)	40,740,188
The City Bank Limited- Gulshan Branch	14,200,217	9,985,947
Dutch Bangla Bank Ltd.	229,903	231,203
Eastern Bank Ltd.-Gulshan Branch	-	2,034,989
	33,044,163	**226,989,983**
	33,969,163	**227,914,983**
Total : (A+B)	**78,158,073**	**259,295,721**

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			Amount in Taka	
			30 June 2019	**30 June 2018**
15. Share capital				
A. Authorized share capital				
1,000,000,000 ordinary shares of Tk. 10 each			10,000,000,000	10,000,000,000
			10,000,000,000	**10,000,000,000**
B. Issued, subscribed and paid- up capital				
294,400,000 ordinary shares of Tk. 10 each fully paid			2,944,000,000	2,944,000,000
			2,944,000,000	**2,944,000,000**
C. Shareholding position	**Percentage**	**No. of shares**		
Sponsors/Directors	48.34%	142,312,772	1,423,127,720	1,344,515,280
Companies and financial institutions	31.06%	91,444,515	914,445,150	851,410,060
Foreign individual & companies	1.35%	3,967,051	39,670,510	46,010,080
General public	19.25%	56,675,662	566,756,620	702,064,580
	100.00%	**294,400,000**	**2,944,000,000**	**2,944,000,000**
16. Share premium			**6,181,931,836**	**6,181,931,836**
17. Tax holiday reserve				
Opening balance			-	944,219,701
Adjustment due to utilization of tax holiday reserve				(944,219,701)
Opening balance as on 1st July 2017 (Restated)			-	-
Closing balance			-	-

As per section 46 A(3) of the Income Tax Ordinance 1984, the Company has enjoyed tax holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide National Board of Revenue (NBR) Order No. 11/(73) Anu-1/2007 dated 24th January 2008. Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter. Since cumulative provision has already been utilized through investment in hotels and other relevant sectors, the opening balance as on 01 July 2017 of tax holiday reserve has been restated with the corresponding adjustment to retained earnings.

18. Revaluation reserve		
Opening balance	10,355,185,889	12,873,111,822
Deferred tax liability	-	(2,422,177,343)
Realized through excess depreciation on revaluation of assets	(95,982,678)	(95,748,590)
Closing balance	**10,259,203,211**	**10,355,185,889**

During the current year, deferred tax has been recognized for revaluation reserve in respect of property, plant and equipment in conformance with IAS 12: Income Taxes. The prior non recognition of deferred tax on revaluation reserve is classified as an error under IAS 8: Accounting policies, changes in accounting estimates and error and has been rectified with retrospective adjustment. Accordingly opening revaluation reserve of 2017 has been restated with a corresponding adjustment to deferred tax liability.

19. Total long term loan	**1,628,385,416**	**2,276,953,125**
Current and non-current distinction		
Non-current portion	959,426,970	1,613,932,180
Current portion	668,958,446	663,020,945
	1,628,385,416	**2,276,953,125**

Name of lender	:	Standard Chartered Bank, Singapore
Security agent	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	USD 35 million ($ 35 million disbursed)
Rate of interest	:	LIBOR+4.50% per annum
Purpose of loan	:	Financing capital expenditure
Repayment	:	5 years including 12 months grace period for principal amount that will be paid through 16 equal quarterly installments after the grace period. (For 3rd Tranche- $ 10 million, 24 equal installments in 7 years including 1 year moratorium period).

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Security : i) Registered mortgage on 24 storied five star hotel building (The Westin Dhaka) including 1 bigha and 4.25 katha of land on which the building is situated along with fittings and fixtures and boundary wall etc.;

ii) Personal guarantee of Mr. Mohd. Noor Ali, Managing Director;

iii) Exclusive charge on receivables of the Company.

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

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

	Amount in Taka	
	30 June 2019	30 June 2018
20. Deferred tax liability		
Opening balance	2,886,902,727	364,441,365
Adjustment due to recognition of deferred tax liability	-	2,422,177,343
Adjusted opening balance as on 1st July 2017	**2,886,902,727**	**2,786,618,708**
Deferred tax obligation/(benefit) during the period	13,609,032	132,200,216
Transferred to retained earnings- excess depreciation on revaluation reserve	(31,994,226)	(31,916,197)
	2,868,517,533	**2,886,902,727**

As at 30 June 2019	Carrying amount	Tax Base	Temp. difference
Property, Plant and Equipment	6,178,618,656	4,072,298,846	2,106,319,810
Revaluation of Land (Tax 4%)	3,790,955,298	-	3,790,955,298
Revaluation of Property, Plant and Equipment	8,954,491,737	-	8,954,491,737
			14,851,766,845
Provision against Accounts receivables	(4,742,088)	-	(4,742,088)
Gratuity provision	(21,799,678)	-	(21,799,678)
Unrealized gain/(loss) from investment in shares (Tax 10%)	(96,938,981)	-	(96,938,981)
			14,728,286,098
Deferred tax liability @ 25% (other than land & gain/ (loss) on shares), 10% and 4%			**2,900,511,759**
Transferred to retained earnings- excess depreciation on revaluation reserve			(31,994,226)
			2,868,517,533

As at 30 June 2018	Carrying amount	Tax Base	Temp. difference
Property, Plant and Equipment	5,745,298,649	3,718,724,630	2,026,574,019
Revaluation of Land (Tax 4%)	3,790,955,298	-	3,790,955,298
Revaluation of Property, Plant and Equipment	9,082,156,524	-	9,082,156,524
			14,899,685,841
Provision against Accounts receivables	(4,619,067)	-	(4,619,067)
Gratuity provision	(18,293,447)	-	(18,293,447)
Unrealized gain/(loss) from investment in shares (Tax 10%)	(42,737,958)	-	(42,737,958)
			14,834,035,369
Deferred tax liability @ 25% (other than land & gain/ (loss) on shares), 10% and 4%			**2,918,818,924**
Transferred to retained earnings- excess depreciation on revaluation reserve			(31,916,197)
			2,886,902,727

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	Amount in Taka	
	30 June 2019	**30 June 2018**
21. Short term loans		
Standard Chartered Bank	170,000,000	130,000,000
Bank Alfalah Ltd.	500,000,000	500,000,000
Prime Bank Ltd. Banani Branch, overdraft	614,597,868	616,071,212
Standard Chartered Bank, Gulshan Branch, overdraft	306,049,632	305,014,518
	1,590,647,500	**1,551,085,730**
22. Due to operator and its affiliates		
License fee	61,196,133	50,205,909
Marketing fee	78,140,869	66,906,223
Office base fee	811,621	7,154,654
Incentive fee	105,357,962	3,608,797
Reservation fee/Program service fund	18,175,421	36,385,319
	263,682,006	**164,260,902**
23. Accounts payable		
Igloo Food Ltd.	-	107,027
Blue Bird International	-	32,400
Bashundhara Tissue Industries Ltd.	-	179,520
Bengal Meat Processing Ind. Ltd.	-	3,359,525
Expolink Resources Ltd.	-	1,003,718
Northern Hatcheries Ltd.	-	1,417,860
R. M. Enterprise	1,132,073	2,863,555
Paragon Poultry Ltd.	707,666	312,129
Ahsan Motina Food	116,947	1,159,425
Idol Ace Ltd.	596,677	-
Transcom Beverage Ltd.	673,261	-
Band Box	852,119	-
Noor Trade House	1,900,465	-
One Trade	1,614,456	-
Taj Enterprise	764,171	-
Other creditors	42,374,623	46,252,296
Payables of HANSA by UHRL	3,357,111	-
	54,089,569	**56,687,455**
24. Undistributed/unclaimed dividend		
Opening balance	9,604,226	8,502,281
Add: Dividend declared during the year	647,680,000	588,800,000
Less: Dividend paid during the year	(646,685,823)	(587,698,055)
	10,598,403	**9,604,226**
25. Liabilities to intercompanies		
Borak Real Estate Ltd.	2,135,331,565	-
Unique Eastern (Pvt.) Ltd.	318,994,571	264,173,364
Borak Travels Pvt Ltd.	150,225,510	97,375,000
Unique Vocational Training Centre	2,883,848	-
	2,607,435,494	**361,548,364**
26. Other accruals and payables		
Taxes, deposits and other creditors- The Westin Dhaka (26.1)	85,357,524	42,074,750
Accrued expenses (26.2)	179,891,480	121,863,660
Provision for corporate tax (26.3)	450,488,499	405,393,974
Workers' profit participation fund (26.4)	104,149,914	60,604,794
Liability to directors and shareholders	396,439,705	269,876,165
Provision for gratuity	21,799,678	18,293,447
Liability for finance cost	36,235,302	54,325,007
Other payables	170,234,115	122,177,028
	1,444,596,217	**1,094,608,825**

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	Amount in Taka	
	30 June 2019	30 June 2018

26.1 Taxes, deposits and other creditors

Security deposits from suppliers	7,990,000	7,560,000
Security deposits from tenants	4,727,980	4,560,220
Supplementary duty	1,685,615	1,306,298
Service charge	14,042,475	13,259,068
Payables to employee fund	260,505	(3,217,370)
Breakage fund and others	941,086	(8,697,812)
TDS payables- suppliers	1,367,385	29,457
VAT payables	23,564,310	22,305,906
Tax payable on management fees	25,909,878	3,790,159
Travel agents' commission	1,145,295	1,178,824
Service charge of HANSA by UHRL	2,782,832	-
VAT payables of HANSA by UHRL	940,163	-
	85,357,524	**42,074,750**

26.2 Accrued expenses

Salaries, wages, bonus and other benefits	8,427,317	2,177,257
Accruals for utility services	3,304,616	3,188,358
Income tax payable for expatriate salaries	-	2,689,842
Accrual for Starwood preferred guest programme	102,731,798	66,047,971
Accrual for employee survey and vacation	1,248,355	502,700
Accrual for Starwood-third party reservation	2,256,936	788,856
Accrual for Starwood GSI/GEI	12,305,781	2,377,000
Westin privilege card and SPP card selling	291,667	230,167
Advance received tower rent and workout	12,056,789	9,779,008
Expatriate benefits	277,225	1,256,653
Audit fee	2,089,500	669,750
Other accrued expenses of Westin Dhaka	14,241,559	20,676,091
Accrued expenses of HANSA by UHRL	4,563,846	-
Accrued expenses- corporate office	16,096,091	11,480,007
	179,891,480	**121,863,660**

26.3 Provision for corporate tax

Opening balance	405,393,974	858,684,481
Add: Income tax for the period	242,437,590	222,298,172
Less: Income tax adjusted during the period	(197,343,066)	(675,588,679)
Closing balance	**450,488,499**	**405,393,974**

Detailed calculation of deferred tax as per paragraph 81 (c) of IAS 12: Income Taxes has been presented in Annexure- B

26.4 Provision for workers' profit participation fund (WPPF)

Opening balance	60,604,794	38,096,284
Add: Provision made during the period	43,545,120	41,784,938
Less: Paid during the period	-	(19,276,428)
Closing balance	**104,149,914**	**60,604,794**

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

	Amount in Taka	
	01 July 2018 to 30 June 2019	01 July 2017 to 30 June 2018
27. Revenues		
Revenue from Westin Dhaka		
Rooms	910,863,103	882,013,259
Food and beverage	1,064,053,738	1,042,046,162
Minor operating department (MOD)	75,975,599	75,993,739
Space rental	39,279,456	23,912,526
Shop rent	12,245,017	12,083,925
	2,102,416,913	**2,036,049,611**
Revenue from HANSA by UHRL		
Rooms	61,221,021	-
Food and beverage	19,945,516	-
Minor operating department (MOD)	3,703,268	-
	84,869,805	-
	2,187,286,718	**2,036,049,611**

28. Costs of sales (COS)

COS of Westin Dhaka

Particulars	1 July 2018 to 30 June 2019				01 July 2017 to 30 June 2018
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	18,072,253	67,247,442	7,755,646	93,075,341	89,403,619
Cost of materials & other related expenses	-	270,161,103	84,217	270,245,320	285,672,555
Operating supplies	9,147,102	27,907,694	4,227,102	41,281,898	38,719,963
Laundry, dry cleaning and uniforms	4,976,854	7,544,532	2,724,814	15,246,200	19,478,916
Complementary guest services	22,883,094	177,457	42,974	23,103,525	20,836,209
Linen, china, glass etc.	3,777,226	434,859	600,520	4,812,605	6,522,824
In-house TV , video, movies, music etc.	1,476,428	6,515,498	-	7,991,926	9,986,292
Travel agents commission	4,839,829	1,248,830	-	6,088,659	7,550,016
Traveling and communication	18,656	188,558	220,384	427,598	372,013
Airport counter charge	776,686	-	-	776,686	757,793
Fees and purchase	8,273	9,300	-	17,573	46,851
Third party reservation & amenities	15,665,973	20,000	1,940	15,687,913	9,800,333
Decoration & training	526,118	600,484	-	1,126,602	663,652
Postage	1,159	400	-	1,559	498,911
Promotion & others	-	478,295	-	478,295	404,473
Entertainment	-	1,002,265	-	1,002,265	156,652
Others	1,119,000	444,747	46,020	1,609,767	330,156
	83,288,651	**383,981,464**	**15,703,617**	**482,973,732**	**491,201,228**

Cost of sales of HANSA by UHRL

Cost of sales	12,626,033	11,150,503	524,300	**24,300,836**	-
Total	**95,914,684**	**395,131,967**	**16,227,917**	**507,274,568**	**491,201,228**

	Amount in Taka	
	01 July 2018 to 30 June 2019	01 July 2017 to 30 June 2018
29. Administrative and other expenses		
Administrative and other expenses of Westin Dhaka		
Operators and its affiliated company fees (29.1)	114,159,931	107,994,370
Administrative and general expenses (29.2)	100,581,855	102,150,211
Repairs and maintenance (29.3)	173,054,543	186,520,316
Advertising, promotion and public relations (29.4)	133,244,129	120,609,833
Information and Telecommunications systems (29.5)	16,553,994	16,822,120
	537,594,452	**534,096,850**
Administrative and other expenses of HANSA by UHRL		
Administrative and general expenses	20,358,756	-
Repairs and maintenance	12,156,127	-
Advertising, promotion and public relations	3,096,911	-
Information and Telecommunications systems	1,035,178	-
	36,646,972	**-**
	574,241,424	**534,096,850**

29.1 Operators and its affiliated company fees

License fee (29.1.1)	41,795,000	40,490,120
Incentive fee (29.1.2)	72,364,931	67,504,250
	114,159,931	**107,994,370**

29.1.1 License fee

Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	**41,795,000**	**40,490,120**

29.1.2 Incentive fee

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

Gross operating profit (GOP)	1,206,082,183	1,125,070,833
Incentive fee @ 6% on GOP	**72,364,931**	**67,504,250**

29.2 Administrative and general expenses

Legal and professional charges	-	212,800
Security services	-	9,146,490
VAT expense	-	9,359,077
Salaries, wages, bonus and benefits	61,122,894	42,528,978
Operating supplies	2,389,965	1,959,695
Postage	43,398	106,528
Travel and communication	1,195,169	1,200,430
Entertainment	1,861,955	4,457,327
Internal audit fee	1,599,478	1,009,750
Fee and purchased services	113,380	252,618
Uniforms	518,748	211,399
Subscriptions	436,275	90,000
Bank charges	654,343	674,564
Credit card commission	23,868,244	24,177,840
Recruitment and training	4,263,007	3,311,099
Expense against provision	123,020	780,097
Permits and license fee	1,989,718	2,250,898
Other expenses	402,261	420,621
	100,581,855	**102,150,211**

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	Amount in Taka	
	01 July 2018 to 30 June 2019	01 July 2017 to 30 June 2018
29.3 Repairs and maintenance		
Salaries, wages, bonus and benefits	11,264,517	9,745,917
Electric bulbs	1,786,086	1,966,134
Painting and decorations	1,521,291	1,487,194
Travel and communication	249,856	266,801
Laundry equipments	46,900	153,925
Electricity expenses	106,689,624	119,214,812
Fuel expenses	811,156	349,921
Repair and maintenance	24,027,370	22,629,091
Locks and keys	70,713	982,393
Operating supplies	1,697,575	3,114,391
Plumbing charge	492,164	1,172,391
Propine gas	12,125,704	13,292,659
Waste removal expenses	602,366	202,080
Water treatment and pest control	10,467,325	10,699,600
Uniforms	180,033	279,436
Other expenses	1,021,863	963,571
	173,054,543	**186,520,316**

29.4 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	11,409,837	11,127,209
Operating supplies	814,308	952,272
Postage	157,085	600
Travel and communication	467,384	950,154
Entertainment	2,295,206	4,979,401
Advertising	204,963	164,569
SPG expenses	47,245,912	48,429,449
Institutional marketing fee	49,631,563	39,917,572
Reservation fee	13,172,172	7,987,683
Food festival & promotion for guests	4,881,988	5,051,768
Digital marketing	2,154,132	229,411
Uniforms	212,677	274,100
Other expenses	596,902	545,645
	133,244,129	**120,609,833**

29.5 Information and Telecommunications Systems		
Salaries, wages, bonus and benefits	1,239,665	1,181,766
Uniforms	31,694	28,115
Operating supplies	414,783	202,150
Travel and communication	2,669,060	3,178,001
Data processing and maintenance	11,936,298	12,147,481
Other expenses	262,494	84,607
	16,553,994	**16,822,120**

	Amount in Taka	
	01 July 2018 to 30 June 2019	**01 July 2017 to 30 June 2018**

30. Corporate office expenses

Managing Director's remuneration	6,000,000	6,000,000
Salary, wages and allowances	25,101,104	17,820,447
Festival allowance	2,607,014	1,926,252
Traveling, conveyance and allowances	578,242	506,735
Printing, stationary and papers	849,408	516,421
Computer expenses	42,341	117,215
Food and entertainment	1,562,970	1,638,743
Office repairs and maintenance	148,280	91,481
Telephone, mobile and internet	354,834	327,630
Advertisement and publicity for BSEC compliance	741,578	355,333
Donation and subscriptions	335,000	1,050,000
Trade license, renewal fees, duty and taxes	285,300	951,157
Legal expenses	54,846	25,000
Office rent, utility and electrical	175,908	13,314
AGM expenses	1,678,426	2,527,278
Meeting fees	673,600	412,400
Insurance premium	4,222,957	3,508,353
Audit fees	561,983	537,500
Car repairs and maintenance	856,499	729,864
Bank charge	86,996	143,195
Regulatory fees	1,356,000	1,372,806
Depreciation	231,255,260	217,440,398
Documentation expenses	100,000	225,000
Renewal of bank guarantee	813,018	-
Rating fee	160,500	172,500
Medical expenses	2,500	304,800
Uniform	25,565	318,562
Other expenses	291,212	1,132,255
Value added tax expense	-	10,264,185
Paper, books and periodicals	-	4,562
	280,921,341	**270,433,386**

31. Other income/(expenses)

Dividend income	7,013,247	5,872,315
Tower rent	2,052,921	4,734,151
Hotel service charge	45,457,049	45,693,283
Receipts from Westin for limousine service	11,624,814	22,918,091
Receipts from Westin for Security service	7,528,297	5,784,553
Receipts from Westin for electricity	60,208,595	75,301,288
Fluctuation gain/ (loss)	1,328,862	1,532,921
Others	665,053	364,013
	135,878,838	**162,200,615**

32. Gain/(loss) on investment in shares

Realized gain/ (loss) from sale of shares	8,552,380	2,284,701
Unrealized gain/(loss) for difference between cost and market price	(11,497,926)	(42,737,958)
	(2,945,546)	**(40,453,257)**

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

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	Amount in Taka	
	01 July 2018 to 30 June 2019	**01 July 2017 to 30 June 2018**

33. Interest income/(expense)

Interest income from FDR and bank deposits	60,566,801	83,450,898
Interest paid on loan	(103,901,948)	(68,032,711)
	(43,335,147)	**15,418,187**

Interest income on fixed deposits have been recognized on accrual basis. However adequate provision have been kept for interest receivables on fixed deposits from People's Leasing & Financial Services Ltd. (PLFS) and International Leasing & Financial Services Ltd. (ILFS).

34. Provision for income tax

Current tax expenses	242,437,590	219,892,449
Deferred tax expenses/(benefit)	13,609,032	22,872,510
	256,046,622	**242,764,959**

Detailed calculation of deferred tax as per paragraph 81 (c) of IAS 12: Income Taxes has been presented in Annexure- B

35.1 Net Asset Value (NAV) per share

Net Asset Value	A	23,755,011,009	23,757,253,071
Number of ordinary shares	B	294,400,000	294,400,000
Net Asset Value (NAV) per share	**C= (A/B)**	**80.69**	**80.70**

35.2 Calculation of published and restated Net Asset Value (NAV) per share for 30 June 2018

Published Net Asset Value	**A**	**26,147,514,216**
Less: Reduced due to consideration of deferred tax liability		(2,422,177,343)
Add: Realized through excess depreciation from deferred tax liability on revaluation of assets		31,916,197
Restated Net Asset Value	**B**	**23,757,253,071**
Number of ordinary shares	**C**	294,400,000
Net Asset Value (NAV) per share (Published)	**(A/C)**	**88.82**
Net Asset Value (NAV) per share (Restated)	**(B/C)**	**80.70**

35.3 Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)

Earnings attributable to ordinary shareholders	A	614,855,788	592,933,796
Number of ordinary shares	B	294,400,000	294,400,000
Basic Earnings Per Share	**C= (A/B)**	**2.09**	**2.01**
Diluted Earnings Per Share		**2.09**	**2.01**

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

35.4 Net Operating cash inflow/(outflow) per share

Net cash from operating activities	A	1,432,579,546	1,503,216,351
Number of ordinary shares	B	294,400,000	294,400,000
Net Operating cash inflow/(outflow) per share	**C= (A/B)**	**4.87**	**5.11**

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35.5 Reconciliation of net operating cash flow with net profit	Amount in Taka 01 July 2018 to 30 June 2019	Amount in Taka 01 July 2017 to 30 June 2018
Profit after tax (PAT)	**614,855,788**	**592,933,796**
Income tax expense	256,046,622	242,764,959
Profit before tax (PBT)	**870,902,410**	**835,698,754**
Adjustment for:		
Depreciation	231,255,260	217,440,398
Interest Expense	103,901,948	68,032,711
Unrealised foreign exchange loss	122,344	472,221
Dividend received	(7,013,247)	(5,872,315)
(Gain)/loss from investment in shares	2,945,546	40,453,257
	1,202,114,261	**1,156,225,026**
Changes in:		
Decrease in inventory	11,230,717	22,130,444
Increase in receivables	(11,498,543)	(57,020,069)
(Increase)/decrease in advances, deposits and prepayments	(46,612,727)	731,193,808
Decrease in accounts payable	(2,597,886)	(6,428,964)
Increase/(decrease) in accruals and payables	415,448,433	(208,544,298)
Increase in due to operator and its affiliates	99,421,104	94,167,179
Cash generated from operating activities	**1,667,505,358**	**1,731,723,126**
Tax paid during the year	(234,925,812)	(228,506,775)
Net cash generated by operating activities	**1,432,579,546**	**1,503,216,351**

36. Related party disclosure

During the year the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of IAS-24- "Related Party Disclosure".

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June 2019			
			Opening balance	Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	2,426,093	772,162,044	2,909,919,702	(2,135,331,565)
Unique Group of Companies Ltd.	Common Director	Balance with current account	5,479,059	518,609	-	5,997,668
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	116,152	-	3,000,000	(2,883,848)
Ms. Salina Ali	Chairperson	Balance with current account	(42,094,907)	-	73,463,540	(115,558,447)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(43,865,560)	-	27,400,000	(71,265,560)
Ms. Nabila Ali	Director	Balance with current account	(75,519,684)	-	2,000,000	(77,519,684)
Ms. Nadiha Ali	Shareholder	Balance with current account	(53,905,295)	-	2,100,000	(56,005,295)
Ms. Nadila Ali	Shareholder	Balance with current account	(54,490,719)	-	21,600,000	(76,090,719)
Purnima Construction Ltd.	Common Director	Advance against constructions	638,112,548	-	20,800,000	617,312,548
Chartered Life Insurance Company Ltd.	Common Director	Advance payment	1,553,287	-	-	1,553,287
Star Infrastructure Development Consortium Ltd.	Common Director	Advance payment	1,100,000	-	-	1,100,000
Borak Real Estate Ltd.	Common Director	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against land	3,804,880	-	-	3,804,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(264,173,364)	140,300	54,961,507	(318,994,571)
Sonargoan Economic Zone Ltd.	Common Director	Advance against land	728,362,796	100,438,670	15,164,845	813,636,621
Unique Ceramics Industries (Pvt.)Ltd.	Common Director	Balance with current account	117,433	-	-	117,433
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(97,375,000)	-	52,850,510	(150,225,510)
Total			**3,349,647,718**	**873,259,623**	**3,183,260,104**	**1,039,647,237**

Transaction with key management personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the year from 1 July 2018 to 30 June 2019 to the directors, including managing directors, a managing agent or manager	6,000,000
(b)	Net cash inflow/(outflow) for the period	(6,000,000)
(c)	Commission or remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and cash equivalents at the end of the period	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii)Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share based payments	Nil

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37. Events after reporting period

In compliance with the requirements of IAS 10 : "Events after reporting period", post balance sheet adjusting events that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period. The Board of Directors at its meeting no. 131st held on 27.10.2019 recommended to the shareholders 20.00% cash dividend for the year ended 30 June 2019 which will be considered for approval by the shareholders at the 18th Annual General Meeting.

38. Directors responsibility statements

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

39. General

39.1 Employee details:

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

Particulars	30 June 2019	30 June 2018
Number of employees	981	940

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

39.2 Rounding off

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

39.3 Rearrangement of last year figures

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

Chief Financial Officer | Company Secretary | Director | Independent Director | Managing Director | Chairperson

Dated, Dhaka;
27 October 2019

S.F. AHMED & CO.

Annexure- A

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

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

Amount in Taka

Sl. No.	Assets	Cost				Rate (%)	Depreciation				Written down value as on 30 June 2019
		Balance as at 1 July 2018	Additions during the period	Disposal during the period	Balance as at 30 June 2019		Balance as at 1 July 2018	Charged during the period	Accumulated depreciation for disposal	Balance as at 30 June 2019	
1	Land and land developments	6,387,343,185	578,705	-	6,387,921,890	-	-	-	-	-	6,387,921,890
2	Building and other Civil constructions	11,626,208,982	290,150,470	-	11,916,359,452	1.25%	1,129,675,380	134,833,551	-	1,264,508,931	10,651,850,521
3	Office furniture and equipments	32,643,691	3,339,781	-	35,983,472	5%	10,227,243	1,287,811	-	11,515,055	24,468,417
4	Hotel furniture	343,340,249	80,091,208	-	423,431,457	5%	136,921,530	14,325,496	-	151,247,026	272,184,431
5	Motor vehicles	158,650,684	20,309,927	-	178,960,611	5%	35,397,104	7,178,175	-	42,575,279	136,385,332
6	Hotel equipments	1,995,984,811	217,808,465	-	2,213,793,276	5%	741,188,759	73,630,226	-	814,818,985	1,398,974,291
Total as at 30 June 2019		**20,544,171,602**	**612,278,556**	-	**21,156,450,158**	-	**2,053,410,017**	**231,255,260**	-	**2,284,665,277**	**18,871,784,881**
Total as at 30 June 2018		**20,148,035,520**	**396,136,082**	-	**20,544,171,602**	-	**1,835,969,619**	**217,440,398**	-	**2,053,410,017**	**18,490,761,585**

Ata Khan & Co. Chartered Accountants, have further revalued Land & land development and building as of 30 September 2011 following "Current cost method" showing total current cost Tk 5,664,596,600 and Tk. 11,420,259,375 resulting in a revaluation surplus of Tk 2,276,299,688 and Tk.6,004,430,154 respectively.

S. F. Ahmed & Co, Chartered Accountants, have revalued all property, plant and equipment of the company as of 30 June 2009 (When Ata Khan & Co, Chartered Accountants was the auditor) following Current cost method, showing total current cost at Tk.8,325,239,643, resulting in a revaluation surplus at Tk. 4,689,598,221. Thereafter Ata Khan & Co, (When S.F. Ahmed & Co, Chartered Accountants were the auditor), have revalued the land of the company as of 30 June 2010 following "Current cost method" showing current cost thereof at Tk. 1,687,000,000, resulting in a further revaluation surplus at Tk. 843,500,000.

S. F. AHMED & CO.

Annexure-B

Unique Hotel & Resorts Limited
Calculation of Current Tax Provision
For the year ended 30 June 2019

Profit before Tax			**870,902,410**
Add: Expenditures to be considered separately			
Accounting depreciation		231,255,260	
Gratuity		3,506,231	
Provision for bad & doubtful debts		123,021	
Unrealized loss from investment in shares		11,497,926	
Entertainment		6,722,396	253,104,834
			1,124,007,244
Less: Allowable expenditures			
Tax depreciation		199,909,140	
Entertainment		6,722,396	206,631,536
Assessed profit before tax			**917,375,708**

Category of Income	**Income**	**Rate**	**Tax Liability**
Dividend Income	7,013,247	20.00%	1,402,649
Income from sale of shares	8,552,380	10.00%	855,238
Income from Business & others	901,810,081	25.00%	225,452,520
Gross taxable income/ tax liability	**917,375,708**		**227,710,407**
Adjustment due to final settlement of tax liability for IY 2016-17			14,727,183
Gross current tax liability for income year ended on 30 June 2019			**242,437,590**

S. F. AHMED & CO.